FIRST AMENDMENT TO THE CRA FUNDING AGREEMENT BETWEEN THE
HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AND
Margaritaville Hollywood Beach Resort, LLC

THIS FIRST AMENDMENT TO THE CRA FUNDING AGREEMENT (the
"Agreement") dated as of this 5th day of September, 2012, by and between the
HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY, a dependent special district
of the City of Hollywood ("CRA") and MARGARITAVILLE HOLLYWOOD BEACH
RESORT, LLC a Florida limited liability company ("Developer").

RECITALS

A. CRA and Developer previously entered into that certain Funding Agreement
dated February 9, 2011 (the "Agreement").

B. CRA and Developer desire to amend the Agreement in certain respects as set
forth herein.

NOW, THEREFORE, in consideration of the obligations of the parties one to another
as set forth in this Agreement, and for other good and valuable consideration, the receipt and
sufficiency of which are hereby acknowledged, the CRA and Developer agree as follows:

1. **Exhibits.**

   The following Exhibits are hereby deleted and replaced as follows:

   **Public Improvements.** Exhibit "A" - Public Improvements attached to the
   Agreement is hereby deleted in its entirety and replaced by Exhibit "A" - Version 2 - Public
   Improvements attached hereto and by this reference made a part hereof.

   **Draw Schedule.** Exhibit "B" - Draw Schedule attached to the Agreement is
   hereby deleted in its entirety and replaced by Exhibit "B" - Version 2 - Draw Schedule
   attached hereto and by this reference made a part hereof.

2. Article 2, Section 2.2, is deleted in its entirety and replaced with the following:

   **ARTICLE 2**

   **DEVELOPER'S OBLIGATIONS**

   * * *

   **Section 2.2** The Developer shall perform the Public Improvements set forth in
   Exhibit "A". Such Public Improvements shall be completed no later than the date the first
Certificate of Occupancy for the project is issued. The estimated value of the Public Improvements set forth in Exhibit "A" is $5,000,000. The Developer shall be responsible for the actual payment of these Public Improvements. CRA shall reimburse the Developer for said Public Improvements in an amount not to exceed $5,000,000. Said reimbursement shall be in accordance with Section 3.1 hereof. The Developer shall bear all costs for these Public Improvements exceeding $5,000,000. Further, Developer shall be required and be solely responsible for obtaining any and all federal, state and local approvals and permits relating to the Public Improvements. Developer shall obtain such approvals expeditiously and with reasonable due diligence.

3. Article 3, Section 3.1, is amended as follows:

**ARTICLE 3**

**CRA'S OBLIGATIONS**

Section 3.1 Reimbursement for the Public Improvements. The CRA shall provide Developer with reimbursement for the Public Improvements specifically set forth in Exhibit "A" in an amount not to exceed Five Million Dollars ($5,000,000) as follows:

Each month Developer shall submit unto the Executive Director of the CRA an Application and Certification for Payment for the percentage of completed work as per the draw schedule attached hereto as Exhibit “B”, together with other information or documentation reasonably deemed necessary by the CRA, including, but not limited, to releases of liens. The Executive Director shall have thirty (30) days from such submittal to review the Application and Certification for Payment and may request further documentation to substantiate the expenditures. Upon approval of the Application and Certification for Payment, the Executive Director shall forward the approval to the City's Director of Financial Services for reimbursement to the Developer within fifteen (15) days. If Developer submits an Application and Certification of Payment seeking reimbursement for a particular Public Improvement that exceeds the dollar amount indicated for that Public Improvement in Exhibit “A,” the Application and Certification of Payment shall specify transfers from other Public Improvements in Exhibit “A” in amounts that equal the amount of excess. Developer’s final application for payment shall be submitted no later than 120 days after the first Certificate of Occupancy is issued for the Hotel Parcel. Thereafter, the CRA shall have no obligation to fund additional payment requests even if there remains a balance from the $5,000,000 amount.
IN WITNESS WHEREOF, CRA and DEVELOPER intending to be legally bound, have executed this First Amendment to the CRA Funding Agreement as of the day and year first above written.

CRA
HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:

Board Secretary

By:
Peter Bober, Chair

Approved by:
Executive Director for CRA

APPROVED AS TO FORM & LEGALITY
FOR THE USE AND RELIANCE OF THE
HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY, ONLY

Jeffrey Sheffield, General Counsel

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 19th day of June, 2012 by Peter Bober, Chair of the Hollywood, Florida Community Redevelopment Agency. He is personally known to me or has produced as identification.

Glendina O. Bertrand
Notary Public
Name: Glendina O. Bertrand
Commission Number: EE 224151
Commission expires: 08/12/2016
FIRST AMENDMENT TO THE CRA FUNDING AGREEMENT BETWEEN THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AND MARGARITAVILLE HOLLYWOOD BEACH RESORT, LLC

DEVELOPER

MARGARITAVILLE HOLLYWOOD BEACH RESORT, LLC, a Florida Limited Liability Company

By: [Signature]

Its: Managing Member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 20 day of
June , 2013 by [Signature], Managing Member of Margaritaville
Hollywood Beach Resort, LLC, a Florida Limited Liability Company. He is personally known
to me or has produced as identification.

[Signature]
Notary Public

Name: [Signature]
Commission Number: [Signature]
Commission expires: [Signature]
EXHIBIT “A” - VERSION 2
PUBLIC IMPROVEMENTS

EXHIBIT “A” TO CRA FUNDING AGREEMENT BETWEEN THE
HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AND
MARGARITAVILLE HOLLYWOOD BEACH RESORT, LLC

The relocation and installation of all off-site underground utilities and infrastructure, as well as
the ground level installation of sidewalks, curbing, landscaping, public restrooms, and brick
pavers and other depicted improvements, all as more formally set forth within the Site Plan on
those certain Civil Plans prepared by Consulting Engineers & Science, Inc., Sheets C-4 and C-
10, dated 10/27/2010 which may be subsequently revised at the request of the City of
Hollywood and other authorizing agencies for the purpose of permitting.

Off-Site Public Improvements & Estimated Costs:

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>1</td>
<td>General Requirements</td>
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<tr>
<td>2</td>
<td>Construction Layout/Survey</td>
<td>$ 46,000</td>
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<tr>
<td>3</td>
<td>Maintenance of Traffic</td>
<td>$ 39,675</td>
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<td>4</td>
<td>Demolition</td>
<td>$241,560</td>
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<td>5</td>
<td>Walkway &amp; Breezeway Pavers</td>
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<td>6</td>
<td>Pavers &amp; Subbase - Street</td>
<td>$307,050</td>
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<td>7</td>
<td>Asphalt Paving</td>
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<td>8</td>
<td>Great Lawn @ Band Shell</td>
<td>$ 50,140</td>
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<td>9</td>
<td>Dance Area</td>
<td>$ 36,760</td>
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<tr>
<td>10</td>
<td>Curbing / Bands &amp; Site Concrete</td>
<td>$168,238</td>
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<td>11</td>
<td>Traffic Signalization</td>
<td>$247,250</td>
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<td>12</td>
<td>Landscaping</td>
<td>$603,750</td>
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<td>13</td>
<td>Site Lighting</td>
<td>$293,250</td>
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<tr>
<td>14</td>
<td>Refurbish Band Shell Stage &amp; Equipment *</td>
<td>$402,500</td>
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<td>15</td>
<td>Restrooms, Storage &amp; Information Booth</td>
<td>$619,620</td>
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<td>16</td>
<td>LandShark Bar &amp; Grill/Relocation - Bury Overhead Utilities</td>
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<td>17</td>
<td>Utilities - Water, Sewer &amp; Drainage</td>
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<td>18</td>
<td>PROJECT TOTALS (CRA PUBLIC IMPROVEMENTS)</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

* Although Developer intends to construct or install a control booth on the Leased
Property for the operation of the technical equipment within the Bandshell area, said
equipment will also be operational and fully functional from the Bandshell area itself
independently of the Leased Property.
EXHIBIT "B" - VERSION 2

DRAW SCHEDULE

EXHIBIT "B" TO CRA FUNDING AGREEMENT BETWEEN THE
HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AND
MARGARITAVILLE HOLLYWOOD BEACH RESORT, LLC

(SEE NEXT PAGE)
# EXHIBIT B - Version 2

**APPLICATION AND CERTIFICATION FOR PAYMENT**

**TO:**  
Margaritaville Hollywood Beach Resort, LLC  
1401 North Ocean Drive  
Hollywood, Florida 33019

**FROM:**  
LAW CONSTRUCTION, INC.  
14031 West Sample Road  
Fort Lauderdale, FL 33328

**VIA ARCHITECT:**  
AGACHE GROUP ARCHITECTS  
66 South Palafox Highway  
Ft. Lauderdale, Florida 33301

**CONTRACT FOR:**  

**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for payment, as shown herein, in connection with the Central Construction Group, AIA Document G702, is attached.

1. **ORIGINAL CONTRACT SUM**  
   $5,500,000.00

2. **Not alter by Change Orders**  
   $0.00

3. **CONTRACT SUM TO DATE (Line 1 + 2)**  
   $5,500,000.00

4. **TOTAL COMPLETED & STORED TO DATE**  
   (Include 6 on G703)

5. **RETAINAGE:**
   a. 10% of Completed Work  
      $0.00
   b. 10% of Stored Materials  
      $0.00
   c. Other (if on G703)
      $0.00
   d. Total Retainage  
      $0.00
   e. Total Retainage  
      $0.00

6. **TOTAL EARNED LESS RETAINAGE**  
   $0.00

7. **LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 4 minus prior)**  
   $0.00

8. **CURRENT PAYMENT DUE**  
   $0.00

9. **BALANCE TO PAY, INCLUDING RETAINAGE**  
   $0.00

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**ARCHITECT'S CERTIFICATE FOR PAYMENT**

In accordance with the Contract Documents, based on the observations and the data compiled in the Payment Application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief, the Work has been performed as specified, the quality of the Work is in accordance with the Contract Documents, and this Contractor is entitled to payment of the Amount Certified.

**AMOUNT CERTIFIED:**  
$0.00

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**CONTRACTOR:**

LAW CONSTRUCTION, INC.

**NOTARY PUBLIC:**

Subscribed and sworn to before me the day of

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**ARCHITECT:**

AGACHE GROUP ARCHITECTS

**DUE:**

The CONTRACTOR is entitled to the Amount Certified and the Owner is required to pay the amount certified to the CONTRACTOR, unless notice is given by the Owner in the time and manner provided for in the Contract Documents.
## Continuation Sheet

### J&V Construction, Inc.
#### Application and Certificate for Payment

<table>
<thead>
<tr>
<th>ITEM NO.</th>
<th>DESCRIPTION OF WORK</th>
<th>SCHEDULED VALUE</th>
<th>WORK COMPLETED THIS PERIOD</th>
<th>RECONDITION OF EROSION</th>
<th>TOTAL COMPLETED AND RECONSTRUCTED TO DATE</th>
<th>% BALANCE TO PAY</th>
<th>REIMBURSE (IF VARIABLE)</th>
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