

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Operating Costs	0	0	0	0	0
Debt Service	0	0	0	0	0
External Revenues	0	0	0	0	0
Program Income (County)	0	0	0	0	0
In-Kind Match (County)	0	0	0	0	0
NET FISCAL IMPACT	\$0	\$0	\$0	\$0	\$0
No. Additional FTE Positions (Cumulative)	0	0	0	0	0
Is Item Included in Current Budget:	Yes	_____		No	
Budget Account No:				\$	
Reporting Category:					

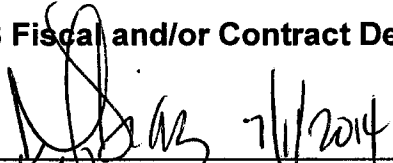
B. Recommended Sources of Funds/Summary of Fiscal Impact:

No fiscal impact at this time

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:



 OFMB 7/1/2014
 2/1



 Contract Dev. and Control 7/2/14
 7-2-14 B. Jacobson

B. Legal Sufficiency:



 Assistant County Attorney 7/3/14

C. Other Department Review:

 Department Director

LANDLORD ESTOPPEL AGREEMENT
(COUNTY OF PALM BEACH)

This LANDLORD ESTOPPEL ("Estoppel") is made as of this ___ day of _____, 2014 by PALM BEACH COUNTY, a political subdivision of the State of Florida ("Landlord"), to and for the benefit of HIGHBRIDGE PRINCIPAL STRATEGIES – REAL ESTATE CAPITAL SOLUTIONS, L.P., a Delaware limited partnership ("HPS"), HIGHBRIDGE PRINCIPAL STRATEGIES – REAL ESTATE CAPITAL SOLUTIONS OFFSHORE MASTER FUND, L.P., a Delaware limited partnership ("HPS RECS Offshore"), HIGHBRIDGE PRINCIPAL STRATEGIES – AP MEZZANINE PARTNERS II, L.P., a Delaware limited partnership ("HPS AP"), HIGHBRIDGE PRINCIPAL STRATEGIES – MEZZANINE PARTNERS II DELAWARE SUBSIDIARY, LLC, a Delaware limited liability company ("HPS Mezzanine Partners"), and RELATED SPECIAL ASSETS, LLC, a Delaware limited liability company ("Related SA"), and together with HPS, HPS RECS Offshore, HPS AP and HPS Mezzanine Partners, together with each of their successors and/or assigns, including any subsequent holders of the Mezzanine Note (as defined below) and any one or more investors in the secondary mortgage market in connection with the securitization of the Mezzanine Note, collectively, "Mezzanine Note Purchaser", and to and for the benefit of BANK HAPOALIM B.M. (together with its successors and/or assigns, including any subsequent holders of the Senior Loan as defined below, "Senior Lender"), and to and for the benefit of CITYPLACE HOTEL, LLC, a Delaware limited liability company "Tenant" or "CityPlace Hotel").

BACKGROUND

A. Landlord is the owner of fee title to the land described on Exhibit A attached hereto (the "Land"), which land is located in Palm Beach County in the State of Florida. The Land and the improvements now or hereafter constructed thereon (the "Improvements") are collectively referred to herein as the "Property."

B. Landlord has leased the Property to Tenant, pursuant to the provisions of that certain Hotel Lease dated as of November 30, 2012, by and between Landlord and Tenant, as amended by Amendment to Hotel Lease dated June 14, 2013 by and between Landlord and Tenant (collectively, the "Hotel Lease"). A Memorandum of Hotel Lease by and between Landlord and Tenant with respect to the Hotel lease has been recorded in Official Records Book 25952, Page 1516 of the Public Records of Palm Beach County, Florida.

C. The City of West Palm Beach, a political subdivision of the State of Florida (the "City"), Landlord, the West Palm Beach Community Redevelopment Agency, a political subdivision of the State of Florida (the "CRA"), CityPlace Partners, a Florida general partnership ("CityPlace Partners") and CityPlace Retail, L.L.C., a Delaware limited liability company ("CityPlace Retail") pursued litigation relating to that certain Declaration of Covenants and Restrictions recorded in Official Records Book 12422, Page 76, Public Records of Palm Beach County, Florida, as amended by Amendment to Declaration of Covenants and Restrictions (Hotel Site), recorded in Official Records

Book 15621, Page 1697, Public Records of Palm Beach County, Florida, and by Second Amendment to Declaration of Covenants and Restrictions (Hotel Site), recorded in Official Records Book 18513, Page 1077, Public Records of Palm Beach County, Florida encumbering the Land (more particularly described in and defined in the PILOT Agreement, defined below, as the "**Hotel Site Restrictive Covenant**"), which litigation was settled pursuant to that certain Settlement Agreement, executed in March, 2005 by and among the City, the CRA, Landlord, CityPlace Retail, CityPlace Partners and Ocean Properties, Ltd., as amended by that certain Amendment to Settlement Agreement executed in October, November and December, 2012 (the "**Amendment to Settlement Agreement**"), by and among the City, the CRA, Landlord, CityPlace Retail, CityPlace Partners and Related, and joined by Tenant (collectively, the "**Settlement Agreement**"); together with the Hotel Site Restrictive Covenant, the "**Settlement Documents**").

D. Tenant has agreed to make certain payments to the City of West Palm Beach, Florida (the "**City**") and the West Palm Beach Community Redevelopment Agency (the "**CRA**") in lieu of real estate taxes being assessed against the Property pursuant that certain Convention Center Hotel – West Palm Beach Agreement (the "**PILOT Agreement**"), dated as of November 30, 2012, by and among the City, the CRA, and Tenant, and joined by Landlord and CityPlace South Tower II, LLC, a Florida limited liability company and that certain Declaration of Restrictive Covenant (Convention Center Hotel Land – Pilot Payment) dated December 20, 2012, by the County, joined in by CityPlace Hotel for the benefit of the CRA and the City, recorded in Official Records Book 25669, Page 1835, Public Records of Palm Beach County, Florida (the "**PILOT Restrictive Covenant**"), together with the PILOT Agreement, the "**PILOT Agreements**").

E. Tenant has agreed to develop a hotel on the Land pursuant to that certain Development Agreement, dated as of November 30, 2012, by and among Landlord, The Related Companies, L.P., a New York limited partnership ("**Related**") and Tenant, as amended by that certain Amendment to Development Agreement, dated as of June 4, 2013, by and among Landlord, Related and Tenant (collectively, the "**Development Agreement**").

F. Landlord has agreed to provide funds to Tenant for use by Tenant in planning, permitting, designing and constructing the Hotel (as defined in the Development Agreement), pursuant to the provisions of the Development Agreement and that certain Escrow Agreement dated as of May 7, 2013 (the "**Escrow Agreement**"), by and among Related, Tenant, Landlord, and Sharon R. Bock, Clerk & Comptroller of Palm Beach County, Florida ("**Escrow Agent**").

G. Concurrently herewith, Mezzanine Note Purchaser is purchasing mezzanine notes issued by CityPlace Hotel Mezz, LLC ("**Mezzanine Note Issuer**"), the direct owner of 100% of the equity interests in Tenant, in the original principal amount of up to Thirty Four Million Seven Hundred Fifty Thousand and No/100 Dollars (\$34,750,000) (the "**Mezzanine Note Purchase**") to finance, in part, the construction of the Hotel in accordance with the provisions of the Hotel Lease and the Development

Agreement evidenced by (i) that certain Mezzanine Promissory Note in the principal amount of Seven Million Four Hundred Ninety Eight Thousand Three Hundred Thirteen and No/100 Dollars (U.S. \$7,498,313.00), dated as of June 2, 2014, executed by Mezzanine Note Issuer in favor of HPS RECS Offshore, (ii) that certain Mezzanine Promissory Note in the principal amount of Nine Hundred Fifteen Thousand Six Hundred Eighty One and No/100 Dollars (U.S. \$915,681.00), dated as of June 2, 2014, executed by Mezzanine Note Issuer in favor of HPS AP, (iii) that certain Mezzanine Promissory Note in the principal amount of Eight Million Two Hundred Eleven Thousand Seven and No/100 Dollars (U.S. \$8,211,007.00), dated as of June 2, 2014, executed by Mezzanine Note Issuer in favor of HPS Mezzanine Partners, (iv) that certain Mezzanine Promissory Note in the principal amount of Eight Hundred Thousand Seventy Five and No/100 Dollars (U.S. \$875,000.00), dated as of June 2, 2014, executed by Mezzanine Note Issuer in favor of RSA (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, collectively, the "**Mezzanine Note**"), and secured by, among other things, that certain Mezzanine Pledge and Security Agreement, dated as of June 2, 2014, by Mezzanine Note Purchaser in favor of Note Purchaser, dated as of June 2, 2014, executed by Mezzanine Note Issuer, as pledgor, for the benefit of Mezzanine Note Purchaser (the "**Pledge Agreement**"). The Pledge Agreement shall encumber, among other things, 100% of the direct equity ownership interests in Tenant (the "**Pledged Interests**").

H. Concurrently herewith, Senior Lender has agreed to make a construction loan to Tenant in the original principal amount of Fifty Million and No/100 Dollars (U.S.\$50,000,000.00)(the "**Senior Loan**") to finance, in part, the construction by Tenant of the Hotel in accordance with the provisions of the Hotel Lease and the Development Agreement pursuant to that certain Construction Loan Agreement dated on or about the date hereof by and between Tenant and Senior Lender (the "**Senior Loan Agreement**"), evidenced by that certain Promissory Note dated on or about the date hereof issued by Tenant to the order of Senior Lender in the principal amount of \$50,000,000.00 (the "**Senior Note**" and secured by, among other things, that certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Hotel) dated on or about the date hereof made by Tenant in favor of Senior Lender encumbering, among other things, all right, title and interest of Tenant in and to the Hotel Lease and the Property (the "**Senior Mortgage**").

I. As a condition precedent to the Mezzanine Note Purchase, Mezzanine Note Purchaser has required the execution and delivery of this Estoppel by Landlord.

J. As a condition precedent to the making of the Senior Loan, Senior Lender has required the execution and delivery of this Estoppel by Landlord.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby agrees as follows:

1. **Recitals; Definitions.** The foregoing recitals with respect to documents to which Landlord is a party, are true and correct and are incorporated herein by this

reference. As used herein, the term "**Mezzanine Note Purchase Documents**" shall mean the Mezzanine Note, the Pledge Agreement and all other documents or instruments executed in connection with and/or securing the Mezzanine Note Purchase, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time. As used herein, the terms the "**Senior Loan Documents**" shall mean the Senior Loan Agreement, the Senior Note, the Senior Mortgage and all other documents or instruments executed in connection with and/or securing the Senior Loan, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time. All capitalized terms used herein but not defined herein shall have the meanings ascribed to those terms in the Hotel Lease.

2. **Landlord Estoppel Regarding Settlement Documents and PILOT Agreements**. Landlord hereby represents, warrants and certifies to Mezzanine Note Purchaser, Senior Lender and Tenant as follows:

(a) Attached hereto as Exhibit B-1 is a true, correct and complete list of the documents to which Landlord is a party which, comprise the Settlement Documents.

(b) Attached hereto as Exhibit B-2 is a true, correct and complete list of the documents to which Landlord is a party which, comprise the PILOT Agreements.

(c) To the best of Landlord's knowledge, the Settlement Agreement and the PILOT Agreements, represent the entire agreement among the City, CRA and CityPlace Hotel with respect to the Property and, to the best of Landlord's knowledge, there are no (i) other promises, agreements, understandings, or commitments of any kind (oral or written) between the parties or (ii) amendments, modifications, terminations or changes to the Settlement Documents and PILOT Agreements except as listed on Exhibit B-1 and B-2.

(d) The Settlement Documents and the PILOT Agreements are valid and in full force and effect and enforceable against Landlord in accordance with their terms. Landlord has not surrendered, canceled, terminated or abandoned the Settlement Documents and the PILOT Agreements, whether in writing or pursuant to a purported oral surrender, cancellation, termination or abandonment.

(e) Neither Landlord nor, to the knowledge of Landlord, CityPlace Hotel or any other party, is in default under the Settlement Documents and the PILOT Agreements, and Landlord knows of no condition or event which, with the giving of notice, the passage of time, or both, would constitute a default by CityPlace Hotel or any other party in the performance of its obligations under the Settlement Documents and the PILOT Agreements. There are no outstanding notices of default given or received by Landlord under the Settlement Documents and the PILOT Agreements. Landlord is not aware of any facts or circumstances which would enable Landlord or any other party to terminate the Settlement Documents and the PILOT Agreements.

(f) Landlord acknowledges receipt of (i) that certain letter, dated as of April 13, 2012, from Gary R. Nikolits to Shannon LaRoque, attached hereto as Exhibit

C-1, regarding the taxability of the Hotel, (ii) that certain letter, dated as of June 21, 2012, from Jeffrey M. Clyman to Howard J. Falcon, attached hereto as Exhibit C-2, regarding the taxability of the Hotel, and (iii) that certain letter, dated as of June 21, 2012, from Jeffrey M. Clyman to Howard J. Falcon, attached hereto as Exhibit C-3, regarding the bond financing of the Hotel.

(g) It is Landlord's understanding that, pursuant to the provisions of Paragraph 2 of the Amendment to Settlement Agreement, unless and until an Event of Default beyond any notice and cure period shall have occurred under the PILOT Agreement, in the event of any conflict in the terms of the Settlement Agreement and the PILOT Agreement, the PILOT Agreement shall control. It is further Landlord's understanding that, unless and until such time as the PILOT Agreement no longer controls, the County and/or CityPlace Hotel shall have no obligation under the Settlement Agreement to construct condominiums on the Land as part of the Improvements to be constructed thereon pursuant to the Hotel Lease and the Development Agreement, or otherwise, or on other real property. Landlord agrees not to assert any claim or defense contrary to these understandings.

(h) It is Landlord's understanding that, in the event that the Settlement Agreement shall govern in accordance with Paragraph 4 of the PILOT Agreement, the sole remedy for the failure to construct condominiums on the Land, as described in the Settlement Agreement, shall be to place the Hotel and the Land on the tax rolls as provided in Section 12 of the PILOT Restrictive Covenant. Landlord agrees not to assert any claim or defense contrary to this understanding.

3. **Landlord Estoppel Regarding Development Agreement and Escrow Agreement.** Landlord hereby represents, warrants and certifies to Mezzanine Note Purchaser, Senior Lender and Tenant as follows:

(a) Attached hereto as Exhibit B-3 is a true, correct and complete list of the documents which comprise the Development Agreement.

(b) Attached hereto as Exhibit B-4 is a true, correct and complete list of the documents which comprise the Escrow Agreement.

(c) The Development Agreement and the Escrow Agreement are valid and in full force and effect and enforceable against Landlord in accordance with their terms. Landlord has not surrendered, cancelled, terminated or abandoned the Development Agreement or the Escrow Agreement, whether in writing or pursuant to a purported oral surrender, cancellation, termination or abandonment.

(d) Neither Landlord nor, to the knowledge of Landlord, Tenant or any other party, is in default under the Development Agreement or the Escrow Agreement, and Landlord knows of no condition or event which, with the giving of notice, the passage of time, or both, would constitute a default by Tenant or any other party in the performance of its obligations under the Development Agreement and the Escrow Agreement. There are no outstanding notices of default given or received by Landlord

under the Development Agreement and the Escrow Agreement. Landlord is not aware of any facts or circumstances which would enable Landlord or any other party to terminate the Development Agreement or the Escrow Agreement.

(e) Landlord's condition precedent for issuance and sale of bonds pursuant to Section 26.18 of the Development Agreement has been satisfied, and Landlord has sufficient funds to cover all commitments of Landlord set forth in the Development Agreement.

(f) Landlord has deposited the full amount of the County Contribution (as defined in the Development Agreement) into escrow in accordance with the Development Agreement and the Escrow Agreement.

(g) The Escrow Agreement and the Development Agreement are the sole documents that govern the County Contribution, and no other documents govern the County Contribution (including the disbursement thereof), except for any agreements now or hereafter entered into between Landlord and Senior Lender regarding the disbursement of the County Contribution.

(h) Each of the Architect's Consultants (as that term is defined in the Development Agreement) listed on Exhibit B-6 attached hereto is approved by Landlord.

(i) Commencement of Construction (as that term is defined in the Development Agreement) has occurred in accordance with section 2.1(f) of the Development Agreement, the Construction Commencement Date (as that term is defined in the Development Agreement) is May 30, 2014, Commencement of Construction of the Hotel (as that term is defined in the Development Agreement) has occurred for purposes of Section 2.2 of the Development Agreement, and Landlord has no right to terminate the Development Agreement, the Hotel Lease or any other Project Documents (as that term is defined in the Development Agreement) pursuant to Section 2.1(f) of the Development Agreement.

(j) To the best of Landlord's knowledge and without independent investigation, no County Litigation (as that term is defined in the Development Agreement) has been filed prior to the Commencement of Construction, there are no outstanding notices given or received by the County with respect to any County Litigation, and the County is not aware of any facts or circumstances which constitute Litigation Risks (as that term is defined in the Development Agreement).

(k) The Default Date (as that term is defined in the Development Agreement) is March 30, 2017.

(l) The Final Completion Deadline (as that term is defined in the Development Agreement) is August 30, 2016).

(m) Landlord has approved Coastal Construction Company of Palm Beach, Inc., a Florida corporation, as the General Contractor (as that term is defined in the Settlement Agreement) and whenever the term "General Contractor" is used in the

Development Agreement, it shall mean Coastal Construction Company of Palm Beach, Inc., a Florida corporation.

(n) The Substantial Completion Deadline (as that term is defined in the Development Agreement) is March 30, 2016.

(o) The condition precedent in Section 2.1(a)(ii) of the Development Agreement that Tenant obtain a binding commitment for construction financing in an amount not less than \$50,000,000.00 has been satisfied by the execution and delivery by Tenant and Senior Lender of the Senior Loan Agreement.

(p) Tenant having advised Landlord that Tenant has elected not to obtain an NMTC (as that term is defined in the Development Agreement), the condition precedent in Section 2.1(a)(iii) of the Development Agreement is hereby waived in its entirety.

(q) Tenant has satisfied (and/or Landlord has waived) all conditions precedent set forth in the Development Agreement with respect to Commencement of Construction of the Preliminary Site Work (as that term is defined in the Development Agreement), including, without limitation, the conditions set forth in Sections 2.1 (a)(i) 2.1(a)(v), 2.1(a)(vi), 2.1(a)(vii), 2.1(a)(ix), 2.1(c), 2.1(e) and Section 2.2 of the Development Agreement.

(r) Tenant has satisfied (and/or Landlord has waived) all conditions precedent set forth in the Development Agreement with respect to the commencement of Construction Work for the Hotel (as that term is defined in the Development Agreement), the Garage (as that term is defined in the Development Agreement and all other Improvements (as that term is defined in the Development Agreement) except the conditions set forth in Section 2.1(a)(i), 2.1(a)(ii), (2.1(a)(v), 2.1(a)(vi), 2.1(a)(ix)(c), 2.1(a)(ix)(e) and Section 2.2.

(s) The condition precedent set forth in Article 4 of the Development Agreement with respect to the Development Budget (as that term is defined in the Development Agreement) has been satisfied.

(t) Tenant has elected not to obtain NMTC Financing (as that term is defined in the Development Agreement) and "Developer Equity" (as that term is used in Section 6.1(b) of the Development Agreement) shall mean the sum of: (i) cash expenditures by Tenant or Related (as that term is defined in the Development Agreement) and (ii) proceeds of the Mezzanine Note Purchase to be advanced to Tenant pursuant to the Mezzanine Note Purchase Documents, in the aggregate amount of \$34,750,000.00. Developer Equity, together with the County Contribution and the proceeds of the Senior Loan satisfy all requirements for sources of funding of the Project required by Section 6.1(b) of the Development Agreement.

(u) Tenant having elected not to obtain NMTC Financing, the provisions of Section 6.1(c) of the Development Agreement are of no further force and effect.

(v) After expenditure of all of Developer Equity (as defined in Paragraph 3(t) above), as demonstrated by paid invoices or other evidence of payment reasonably required by Landlord, the County Contribution (as that term is defined in the Development Agreement) shall be disbursed from the Escrow Account (as that term is defined in the Development Agreement), in accordance with the Escrow Agreement, for payment of the costs of Construction Work for the Hotel *pari passu* with disbursements of the Senior Loan, provided, that any portion of the proceeds of the Mezzanine Note Purchase paid by Mezzanine Note Purchaser to Tenant and deposited in escrow under an escrow agreement satisfactory to Mezzanine Note Purchaser and Senior Lender to be disbursed to finance the cost of Construction Work for the Garage shall be deemed to be paid Developer Equity for purposes of this Paragraph 3(v), provided that such deposited amounts shall not exceed the amount budgeted for the Garage in the approved Development Budget. (the Development Budget is attached hereto as Exhibit E)

(w) The County Contribution is currently held in escrow by the Palm Beach County Clerk Comptroller (the "Escrow Agent") pursuant to the provisions of the Escrow Agreement and shall be used to finance the costs of Construction of the Hotel in accordance with the Development Agreement.

(x) The amount of proceeds of the County Contribution to be disbursed for each Application for Payment (as that term is defined in Development Agreement) shall be calculated as follows: The amount of the requested Payment (as that term is defined in the Development Agreement) approved by Landlord times a fraction, the numerator of which is the total amount of the County Contribution, and the denominator of which is the sum of the total amount of the County Contribution plus the Senior Loan.

(y) With respect to any disbursement of the County Contribution, Landlord shall authorize and approve the Escrow Agent's disbursement of such funds by federal reserve wire transfer to Tenant's account at Senior Lender in accordance with the wire transfer instruction attached hereto as Exhibit D.

(z) Developer electing not to obtain NMTC Financing, the term "Requirements", as defined and used in the Development Agreement, shall not include the NMTC Requirements (as that term is defined in the Development Agreement).

(aa) Landlord and Tenant have designated Donald Beuttenmuller as a Development Arbitrator pursuant to Section 22.1(j) of the Development Agreement.

(bb) Landlord consents to the assignment by Tenant pursuant to Section 26.9 of the Development Agreement of its rights under the Development Agreement to Senior Lender pursuant to the Senior Loan Documents as security for performance of Tenant's obligations under the Senior Loan Documents.

(cc) Each of Senior Lender and Mezzanine Note Purchaser shall be a third party beneficiary of the Development Agreement to the extent provided in Section 26.16 of the Development Agreement.

4. **Landlord Estoppel Regarding Hotel Lease.** Landlord hereby represents, warrants and certifies to Mezzanine Note Purchaser, Senior Lender and Tenant that:

(a) Landlord is the fee owner of the Property and the landlord under the Hotel Lease. Landlord has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Hotel Lease or the Property and there are no mortgages, deeds of trust or other security interests encumbering Landlord's fee interest in the Property and no third party has an option or preferential right to purchase all or any part of the Property.

(b) Attached hereto as Exhibit B-5 is a true, correct and complete list of the documents that comprise the Hotel Lease.

(c) The Hotel Lease is valid and in full force and effect and enforceable against Landlord in accordance with their terms. The Landlord has not surrendered, canceled, terminated or abandoned the Hotel Lease, whether in writing or pursuant to a purported oral surrender, cancellation, termination or abandonment.

(d) As provided in the Hotel Lease, the term of the Hotel Lease commenced as of November 30, 2012. The Hotel Lease expires at 11:59 p.m. on the earlier to occur of the following: (a) the date that Tenant acquires the entire Owner's Interest in the Land pursuant to Section 35.1 of the Hotel Lease, (b) the Fixed Expiration Date, or (c) the termination of the Hotel Lease in accordance with the terms and conditions of the Hotel Lease. In the event Tenant exercises its option(s) to renew the Hotel Lease pursuant to Section 2.2 of the Hotel Lease, the Fixed Expiration Date shall be the end of such renewal term(s). Tenant has the right and option to renew the Term of the Hotel Lease for two (2) successive periods of thirty-two (32) years. Tenant has the right to purchase the Land beginning thirty-six (36) months prior to the Fixed Expiration Date and ending (twelve) 12 months prior to the Fixed Expiration Date.

(e) Neither Landlord nor, to the knowledge of Landlord, Tenant, is in default under the Hotel Lease, and Landlord knows of no condition or event which, with the giving of notice, the passage of time, or both, would constitute a default by Tenant in the performance of its obligations under the Hotel Lease. There are no outstanding notices of default given or received by Landlord under the Hotel Lease. Landlord is not aware of any facts or circumstances which would enable Landlord or any other party to terminate the Hotel Lease.

(f) Landlord has not received written notice that it or Tenant is in violation of any governmental law or regulation applicable to their respective interests in the Property and their operation thereon, including, without limitation, any environmental laws, and Landlord has no reason to believe that there are grounds for any claim of any such violation.

(g) As provided in the Hotel Lease, current annual base rent under the Hotel Lease is \$1 and annual percentage rent ("Percentage Rent") is 25% of Hotel

Operating Income in excess of the Hotel Income Threshold; provided, however, Percentage Rent shall not exceed One Million Dollars (\$1,000,000), as adjusted by an increase of Fifty Thousand Dollars (\$50,000) every fifth year, commencing in the sixth calendar year following the year in which Percentage Rent due is \$1,000,000 and each fifth year thereafter during the Term. As further provided in the Hotel Lease, Tenant shall commence payment of rent upon the date that is one hundred twenty (120) days after completion of construction of the Project and issuance of a Final CO for the Project. As of the date hereof, Tenant is current with respect to, and is paying the full rent and, to the best of the Landlord's knowledge without independent inquiry, the other charges stipulated in the Hotel Lease. No rent or other sums due under the Hotel Lease have been paid more than one (1) month in advance. No security deposit is required under the Hotel Lease.

(h) There are no actions, whether voluntary or involuntary, pending against Landlord under the bankruptcy laws of the United States or any state or territory of the United States. Landlord is not insolvent and is able to pay its debts as they mature. Landlord has not declared bankruptcy or similar insolvency proceeding, and has no present intentions of doing so, no such proceeding has been commenced against Landlord seeking such relief, and Landlord has no knowledge that any such proceeding is threatened.

(i) Landlord has no present, actual knowledge of any pending eminent domain proceedings or other governmental action or any judicial actions of any kind against any portion of the Property.

(j) Commencement of Construction (as that term is defined in the Development Agreement) having occurred, Landlord has no right to terminate the Hotel Lease pursuant to Section 2.3 thereof.

(k) Hilton Management, LLC, a Delaware limited liability company, constitutes a Branded Hotel Manager (as that term is defined in the Hotel Lease).

(l) Notwithstanding any contrary provision of paragraph 10.1(a)(ii) of the Hotel Lease, if at the time a Foreclosure Transfer occurs, the Management Agreement between Hilton Management, LLC, a Delaware limited liability company, and Tenant is not in full force and effect, and another Permitted Operator for the Hotel has not been engaged by, the Foreclosure Transferee, the absence of a Permitted Operator of the Hotel at the time such Foreclosure Transfer shall not constitute an Event of Default under the Hotel Lease unless such Foreclosure Transferee fails to obtain a Permitted Operator of the Hotel within 90 days after the date of the Foreclosure Transfer.

(m) Tenant having elected not to obtain NMTC Financing (as that term is defined in the Development Agreement) the terms "NMTC Compliance Period", "NMTC Indemnity Agreement" and "NMTC Requirements", as defined and used in the Hotel Lease are of no further force and effect and all provisions of the Hotel Lease

which refer to any of such foregoing terms, including, without limitation, paragraphs 10.1(j) and 11.1(b) of the Hotel Lease are of no further force and effect.

(n) The Senior Mortgage satisfies the requirements of paragraph 11.2(e) of the Hotel Lease and Landlord acknowledges a receipt of the copy of the Senior Mortgage, together with a certificate described in that paragraph.

(o) Notwithstanding any contrary provision of Section 11.3(d) of the Hotel Lease, any Foreclosure Transfer, or any exercise of rights or remedies against Tenant under any Recognized Mortgage or Mezzanine Note Purchase, shall not be deemed to violate the Hotel Lease or require the consent of Landlord.

(p) Notwithstanding any contrary provision of Section 12.1 of the Hotel Lease, Landlord agrees, upon request of Tenant, to enter into a commercially reasonable non-disturbance, subordination and attornment agreement with respect to any Subtenants.

(q) Notwithstanding any contrary provision of Section 24.2 of the Hotel Lease, the rights of a Recognized Mortgagee or Mezzanine Note Purchaser to cure a default by Tenant under the Hotel Lease shall apply to a default under the Hotel Room Block Agreement. If the Hotel Room Block Agreement or the Development Agreement are terminated by Landlord, a Recognized Mortgagee or Mezzanine Note Purchaser shall have the right to enter into a new Hotel Room Block Agreement or Development Agreement (as the case may be), on the same terms as the original agreements, as one of the New Tenant's Documents (as that term is defined in the Hotel Lease) in accordance with the requirements of paragraph 11.5 of the Hotel Lease including the curing of all defaults.

(r) The definition of "Designee" in the Hotel Lease incorrectly refers to Section 11.12(a)(iii) of the Hotel Lease. The correct reference is Section 11.2(a)(iii) of the Hotel Lease.

(s) During the period of time the Project Documents (as that term is defined in the Hotel Lease) remain in effect and any New Tenant's Documents remain in effect, Landlord will not sell or otherwise transfer Owner's Interest in the Premises.

5. Landlord Estoppel Regarding Settlement Documents, PILOT Agreements, Development Agreement, Escrow Agreement and Hotel Lease. Landlord hereby represents, warrants and certifies to Mezzanine Note Purchaser, and Tenant as follows:

(a) The Settlement Agreements, the PILOT Agreements, the Development Agreement, the Escrow Agreement, the Hotel Lease, the Hotel Room Block Agreement and Garage Easement constitute the entire agreement between Landlord and Tenant with respect to the Property and there are no (i) other promises, agreements, understandings or commitments of any kind (oral or written) between the Landlord and Tenant or (ii) amendments, modifications, terminations or changes to the Settlement Documents, the PILOT Agreements, the Development Agreement, the

Escrow Agreement and the Hotel Lease except as listed on Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4 and Exhibit B-5.

(b) Landlord, and the person or persons executing this Estoppel, on behalf of Landlord, have the power and authority to execute this Estoppel.

6. Acknowledgements of Landlord to Mezzanine Note Purchaser Under the Development Agreement.

(a) Landlord agrees and acknowledges that Mezzanine Note Purchaser shall be entitled to the status and rights, benefits and protections of a "Recognized Mortgagee" (as that term is defined in the Development Agreement) with respect to the following Sections of the Development Agreement to the extent that such sections expressly confer upon a "Recognized Mortgagee" specific rights, benefits and protections, but in all cases subject to Section 10.1(d) of the Development Agreement, in each case subject to the terms of Section 11.11(c) of the Hotel Lease:

(i) Article 10, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with the exercise of such rights by a Recognized Mortgagee;

(ii) Article 14.2, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with the exercise of such rights by a Recognized Mortgagee;

(iii) Article 19.3, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with the exercise of such rights by a Recognized Mortgagee;

(iv) Article 20.1, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with the exercise of such rights by a Recognized Mortgagee;

(v) Article 26.7, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to such rights of a Senior Lender thereunder and the exercise of such rights by a Recognized Mortgagee;

(vi) Article 26.9, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to such rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee; and

(vii) Article 26.16, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with the exercise of such rights by a Recognized Mortgagee.

(b) In addition to and without limitation of the foregoing, in the event Mezzanine Note Purchaser commences a foreclosure action during the period of ninety (90) days after receipt of a Notice of Failure to Cure (as that term is defined in the Development Agreement) pursuant to Section 10.1 of the Development Agreement, which Event of Default giving rise to the Notice of Failure to Cure is related to a construction milestone, including, without limitation, the Substantial Completion Deadline, the Final Completion Deadline, and the Default Date (as each such term is defined in the Development Agreement, individually a "**Construction Milestone**" and collectively, the "**Construction Milestones**"), Mezzanine Lender shall have a period of one hundred twenty (120) days from the date of receipt the Notice of Failure to Cure to undertake to cure such Event of Default in accordance with Sections 10.1 and 19.1(b) of the Development Agreement. The commencement of a foreclosure, or exercise of any other remedy related to enforcement of the Mezzanine Note or related documents, shall not be considered as undertaking to cure any Event of Default.

7. Acknowledgements of Landlord to Senior Lender Under the Development Agreement.

(a) Landlord acknowledges and agrees that Senior Lender constitutes, and acknowledges and agrees that Senior Lender shall have the status and rights, benefits and protection of a "Recognized Mortgagee" under all of the express provisions of the Development Agreement conferring rights, benefits and protections on a "Recognized Mortgagee", including, without limitation, the rights, benefits and protections set forth in Article 10 and Sections 14.2, 19.3, 20.1, 26.7, 26.9 and 26.16 of the Development Agreement and the rights, benefits and protections of Paragraph 6(a) of this Agreement.

(b) In addition to and without limitation of the foregoing, in the event Senior Lender commences a foreclosure action or exercises any other remedy during the period of ninety (90) days after receipt of a Notice of Failure to Cure (as that term is defined in the Development Agreement) pursuant to Section 10.1 of the Development Agreement, which Event of Default giving rise to the Notice of Failure to Cure is related to a Construction Milestone, Senior Lender shall have a period of one hundred twenty (120) days from the date of receipt the Notice of Failure to Cure to undertake to cure such Event of Default in accordance with Sections 10.1 and 19.1(b) of the Development Agreement. The commencement of a foreclosure, or exercise of any other remedy related to enforcement of the Senior Loan or related documents, shall not be considered as undertaking to cure any Event of Default.

8. Acknowledgements of Landlord to Mezzanine Lender Under the Hotel Lease.

(a) Landlord acknowledges and agrees that Mezzanine Note Purchaser shall have the status and rights, benefits and protections of a "Mezzanine Lender" (as that term is defined and used in the Hotel Lease), including without limitation with respect to the following sections of the Hotel Lease to the extent such

sections expressly confer upon a "Mezzanine Lender" specific rights, benefits and protections:

(i) Section 7.2(d), provided that the rights of Mezzanine Note Purchaser thereunder, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder, and the exercise of such rights by a Recognized Mortgagee;

(ii) Section 11.1(c), which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee;

(iii) Section 11.3, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee;

(iv) Section 11.4, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee; provided that the rights of Mezzanine Note Purchaser to obtain possession or control of the Premises, including, without limitation, the right to obtain control of the Premises as that term is defined in Sections 11.4(f) and 11.4(i) of the Hotel Lease, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to such rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(v) Section 11.5, provided that the rights of Mezzanine Note Purchaser thereunder, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(vi) Section 11.8, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee;

(vii) Section 11.10, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee; and

(viii) Section 11.11, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee.

(b) In addition to, and without limiting the provisions of Paragraph 8(a) above, to the extent that pursuant to the express provisions of the Hotel Lease a Recognized Mortgagee is entitled to rights, benefits or provisions in the following Sections of the Hotel Lease, Mezzanine Note Purchaser shall also be entitled to such rights, benefits or protections, in each case subject to the terms of Section 11.11(c) of the Hotel Lease:

(i) Section 2.6, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee;

(ii) Section 3.5, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser; shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by the Senior Lender;

(iii) Section 7.1(a), which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee;

(iv) Section 7.3, provided that such rights of Mezzanine Note Purchaser, and the exercises of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by the Senior Lender;

(v) Section 7.8, provided that such rights of Mezzanine Note Purchaser, and the exercises of such rights of Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(vi) Section 7.9, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(vii) Section 7.10, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(viii) Section 7.2, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee (except that the right to participate in adjustment of insurance claims in excess of \$5,000,000 may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee);

(ix) Section 7.13, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(x) Section 8.3 (right to deposit of insurance proceeds greater than \$5,000,000) provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and

subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xi) Section 9.1(b) (respecting the right to disbursement of condemnation awards for repayment of the Mezzanine Note in full pursuant to Section 9.1(b)(ii)), provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xii) Section 9.2(c), provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xiii) Section 9.3 (right to deposit or condemnation awards greater than \$1,000,000), provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xiv) Section 9.4(b), provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xv) Section 11.9;

(xvi) Section 11.12;

(xvii) Section 16.4(c), provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xviii) Section 24.9, (right to receive debt service payments notwithstanding an Event of Default, as that term is defined in the Hotel Lease), provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xix) Section 25.1, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee;

(xx) Section 28.4, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall

be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xxi) Section 28.6, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee;

(xxii) Section 36.8, provided that such rights of Mezzanine Note Purchaser, and the exercise of such rights by Mezzanine Note Purchaser, shall be subject and subordinate to the rights of a Recognized Mortgagee thereunder and the exercise of such rights by a Recognized Mortgagee; and

(xxiii) Section 36.18, which rights may be exercised independently by Mezzanine Note Purchaser and concurrently with a Recognized Mortgagee.

(c) Landlord acknowledges that Mezzanine Note Purchaser is an Institutional Lender and that an affiliate of Tenant may own up to a 10% interest in the Mezzanine Note.

(d) Landlord acknowledges that this Estoppel satisfies the notice obligations of Tenant and/or Mezzanine Note Purchaser in accordance with Section 11.1(c) of the Hotel Lease.

(e) Supplementing Section 25 of the Hotel Lease, Landlord shall deliver to Mezzanine Note Purchaser a copy of all notices it serves on or receives from Tenant to:

c/o Highbridge Principal Strategies, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Alex Popov

With a copy to:

c/o Highbridge Principal Strategies, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Faith Rosenfeld

With a copy to:

Gibson, Dunn & Crutcher
200 Park Avenue
New York, New York 10166
Attention: Eric M. Feuerstein, Esq.

9. **Acknowledgements of Landlord to Senior Lender Under the Hotel Lease.**

(a) Landlord acknowledges and agrees that Senior Lender constitutes, and acknowledges and agrees that Senior Lender shall have the status and rights, benefits and protection of, a Recognized Mortgagee under all of the express provisions of the Hotel Lease conferring rights, benefits and protections on a Recognized Mortgagee, including, without limitation, the rights, benefits and protections set forth in Sections 2.6, 3.5, 7.1, 7.2, 7.3, 7.8, 7.9, 7.10, 7.12, 7.13, 8.3, 9.1(b), 9.2, 9.3, 9.4(b), 11.1(b), 11.3, 11.4, 11.5, 11.8, 11.10, 11.11 and 11.12, 16.4(c), 24.9, 25.1, 28.4, 28.6, 36.8 and 36.18 of the Hotel Lease and the rights, benefits and protections of Paragraphs 8(a) and 8(b) of this Agreement.

(b) Unless otherwise agreed to by Senior Lender in writing to Landlord, the exercise or waiver by Mezzanine Note Purchaser of a right to consent or approve or exercise and right under the Hotel Lease or this Estoppel shall not be binding on Senior Lender, and Senior Lender's consent shall be separately required in each instance in which a consent or approval of exercise of any right of a Recognized Mortgagee is required or permitted under the Hotel Lease.

(c) Landlord acknowledges that Senior Lender is an Institutional Lender.

(d) Landlord acknowledges that this Estoppel satisfies the notice obligations of Senior Lender in accordance with Section 11.1(c) of the Hotel Lease.

(e) Supplementing Section 25 of the Hotel Lease, Landlord shall deliver to Senior Lender a copy of all notices it serves on or receives from Tenant to:

Bank Hapoalim B.M.
1177 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

With a copy to:

Shutts & Bowen LLP
Suite 1500
201 South Biscayne Boulevard
Miami, Florida 33131
Attention: C. Richard Morgan, Esq.

10. **Further Assurances by Landlord.** Landlord hereby irrevocably authorizes the County Administrator of Landlord or his/her designee, in the County Administrator's discretion, to periodically execute and deliver on behalf of Landlord, without further action required on the part of the Board of County Commissioners of Landlord upon the written request of Senior Lender or Mezzanine Note Purchaser, an estoppel certificate, letter or other document containing such further assurances and/or

confirmations with respect to the Settlement Documents, the PILOT Agreement, the Development Agreement, the Escrow Agreement and the Hotel Lease as may hereafter be reasonably requested by Senior Lender or Mezzanine Note Purchaser, including, but not limited to the following to the extent true at the time of such request:

(a) The Settlement Documents, the PILOT Agreements, the Development Agreement, the Escrow Agreement and the Hotel Lease are, to the best of Landlord's knowledge, valid and in full force and effect and enforceable against Landlord in accordance with their terms and to the best of Landlord's knowledge, the Settlement Documents, the PILOT Agreements, the Development Agreement, the Escrow Agreement and the Hotel Lease have not been surrendered, cancelled, terminated or abandoned, whether in writing or pursuant to a purported oral surrender, cancellation, termination or abandonment.

(b) Neither Landlord nor, to the knowledge of Landlord, Tenant, or any other party is in default under the Settlement Documents, the PILOT Agreements, the Escrow Agreement, the Development Agreement and the Hotel Lease, and Landlord knows of no condition or event which, with the giving of notice, the passage of time, or both, would constitute a default by Tenant or any other party in the performance of its obligations thereunder. There are no outstanding notices of default given or received by Landlord under the Settlement Documents, the PILOT Agreements, the Escrow Agreement, the Development Agreement and the Hotel Lease. Landlord is not aware of any facts or circumstances which would enable Landlord or any other party to terminate the Settlement Documents, the PILOT Agreements, the Escrow Agreement, the Development Agreement and the Hotel Lease.

(c) Approval of all Architects' Consultants (as defined in the Development Agreement);

(d) Confirming that all conditions set forth in Section 2.1 of the Development Agreement have been satisfied;

(e) Confirming that Tenant has delivered to Landlord a payment and performance bond in accordance with Section 2.4 of the Development Agreement;

(f) Confirming that the Plans and Specifications (as defined by the Development Agreement) have been accepted by Landlord in accordance with Section 3.1(f) of the Development Agreement;

(g) Confirming that all Construction Agreements comply with the provisions of the Development Agreement;

(h) Confirming that all conditions precedent set forth in the Development Agreement have been satisfied to make available for disbursement of the County Contribution (as defined in the Development Agreement) upon submission by Tenant to Landlord of Applications for Payment (as that term is defined in the Development Agreement) and compliance with the requirements of the Development Agreement with respect to such Applications for Payment; and

(i) Confirming that Tenant and all Contractors (as that term is defined in the Development Agreement) are maintaining insurance in accordance with the provisions of the Development Agreement.

11. Any such estoppel certificate, letter or other document executed by the County Administrator of Landlord, or his/her designee of Landlord or otherwise, may be relied upon by Senior Lender, Mezzanine Note Purchaser, and Tenant and shall be binding upon Landlord, its successors and assigns.

12. **Waiver of Landlord's Lien.** Landlord waives any contractual or statutory Landlord's lien that it now or may hereafter have on any personal property installed and used upon the Property subject to retain title, conditional sale contract, chattel mortgage or other security agreement or lease. Upon request by Tenant or the other party to any such transaction, Landlord agrees to execute and deliver to any such secured creditor and/or Landlord a waiver of any lien Landlord may have upon such personal property. Such waiver will be on a form provided by Tenant authorizing the secured creditor and/or Landlord to enter upon the Property and remove such personal property in the event of default under the terms of the security agreement and/or lease.

13. **Modifications.**

(a) Until such time as the Mezzanine Note is indefeasibly paid in full, the Hotel Lease shall not be modified, amended, altered, or subordinated in a manner that materially impairs the Mezzanine Note Purchaser's security, nor shall Landlord accept a waiver of any right of Tenant which waiver would materially impair the Mezzanine Note Purchaser's security or accept surrender of the Property before the Expiration of the Term without the prior written consent of Mezzanine Note Purchaser, which consent will not be unreasonably withheld, delayed or conditioned. The Hotel Lease may only be terminated in accordance with its terms and this Estoppel.

(b) Until such time as the Senior Loan is indefeasibly paid in full, the Hotel Lease shall not be modified, amended, altered, or subordinated in a manner that materially impairs the Senior Lender's security nor shall Landlord accept a waiver of any right of Tenant which waiver would materially impair the Senior Lender's security or accept surrender of the Property before the Expiration of the Term without the prior written consent of Senior Lender, which consent will not be unreasonably withheld, delayed or conditioned. The Hotel Lease may only be terminated in accordance with its terms and this Estoppel.

14. **Material Inducement; Reliance; Successors and Assigns.**

(a) This Estoppel is executed with the understanding that this Estoppel constitutes a material inducement for Mezzanine Note Purchaser in making the Mezzanine Note Purchase and that Mezzanine Note Purchaser shall rely hereon in making the Mezzanine Note Purchase. This Estoppel shall inure to the benefit of Mezzanine Note Purchaser, its successors and assigns (including, without limitation, each and every owner and holder of the Mezzanine Note, each person who, pursuant to

proceedings to enforce the Pledge Agreement or conveyance in lieu of such proceedings, may hold 100% of the direct equity ownership interests in Tenant and each person who may thereafter acquire such ownership interests in Tenant by purchase or otherwise). This Estoppel may be relied upon by Mezzanine Note Purchaser, its successors and assigns and any nationally recognized statistical rating agency rating any securities issued in connection with the Mezzanine Note or any portion thereof or any interest therein.

(b) This Estoppel is executed with the understanding that this Estoppel constitutes a material inducement for Senior Lender in making the Senior Loan to Tenant and that Senior Lender shall rely hereon in making the Senior Loan to Tenant. This Estoppel shall inure to the benefit of Senior Lender, its successors and assigns (including, without limitation, each and every owner and holder of the Senior Loan).

(c) This Estoppel shall bind Landlord and its successors and assigns and its provisions shall constitute covenants running with the land during the term of the Hotel Lease until its expiration or termination.

(d) To the extent that Recognized Mortgagee, Mezzanine Note Purchaser, or Tenant have actual or constructive knowledge that anything contained herein is incorrect or inaccurate, Recognized Mortgagee, Mezzanine Note Purchaser, or Tenant as the case shall not be entitled to rely upon the same.

15. **Governing Law.** This Estoppel shall be governed by and construed in accordance with the laws of the State of Florida without regard to any conflict of laws rule or principle that would give effect to the laws of another jurisdiction.

16. **Miscellaneous.** The captions of the sections of this instrument are for convenience only and shall not have any interpretive meaning.

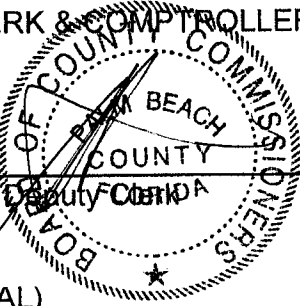
17. **Memorandum.** Tenant, at its sole cost and expense, shall record a memorandum of this Estoppel, in the form attached hereto as Exhibit E, in the public records of Palm Beach County for the purpose of providing public notice of this Estoppel and certain provisions contained herein.

18. **Counterparts.** This Estoppel and any subsequent modifications, amendments, waivers, consents or supplements thereof, if any, may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all such counterparts together, shall constitute one and the same instrument.

[Signatures appear on the following pages]

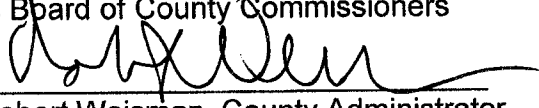
IN WITNESS WHEREOF, the parties hereto have caused this Estoppel to be executed as of the day and year first written above.

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

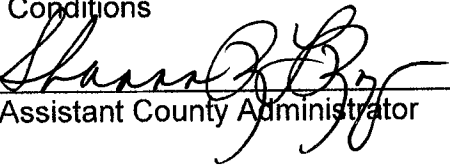
By:  _____
(SEAL)

LANDLORD:

PALM BEACH COUNTY,
a political subdivision of the State of Florida
By Its Board of County Commissioners

By:  _____
Robert Weisman, County Administrator

Approved as to Terms
and Conditions

By:  _____
Assistant County Administrator

Approved as to Form and Legal Sufficiency

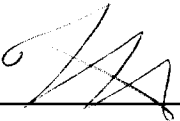
By:  _____
Assistant County Attorney

IN WITNESS WHEREOF, solely with respect to Section 14(d), the Mezzanine Note Purchaser, the Senior Lender and Tenant have caused this Estoppel to be executed as of the day and year first written above.

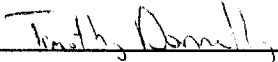
MEZZANINE NOTE PURCHASER:

**HIGHBRIDGE PRINCIPAL STRATEGIES –
REAL ESTATE CAPITAL SOLUTIONS
OFFSHORE MASTER FUND, L.P.**,
a Cayman Islands limited partnership

WITNESS



Signature




Name (type or print)

(SEAL)

By: **HIGHBRIDGE PRINCIPAL STRATEGIES
REAL ESTATE CAPITAL SOLUTIONS
OFFSHORE GP, L.P.**,
a Cayman Islands limited partnership, its
general partner

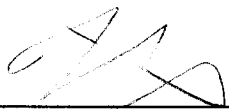
By: **HIGHBRIDGE PRINCIPAL
STRATEGIES, LLC**,
a Delaware limited liability company,
its general partner

By: 


Name: Alexander Popov
Title: Managing Director

**HIGHBRIDGE PRINCIPAL STRATEGIES –
REAL ESTATE CAPITAL SOLUTIONS, L.P.**,
a Delaware limited partnership

WITNESS



Signature




Name (type or print)

(SEAL)

By: **HIGHBRIDGE PRINCIPAL STRATEGIES
REAL ESTATE CAPITAL SOLUTIONS
GP, L.P.**,
a Delaware limited partnership, its general
partner

By: **HIGHBRIDGE PRINCIPAL
STRATEGIES, LLC**,
a Delaware limited liability company,
its general partner

By: 


Name: Alexander Popov
Title: Managing Director

COUNTY ESTOPPEL – Signature Page

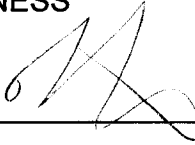
**HIGHBRIDGE PRINCIPAL STRATEGIES –
AP MEZZANINE PARTNERS II, L.P.,**
a Delaware limited partnership

By: **HIGHBRIDGE PRINCIPAL
STRATEGIES MEZZANINE PARTNERS
II GP, L.P.,**
a Delaware limited partnership, its
general partner

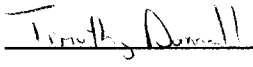
By: **HIGHBRIDGE PRINCIPAL
STRATEGIES, LLC,**
a Delaware limited liability company,
its general partner

By: 
Name: Alexander Popov
Title: Managing Director

WITNESS



Signature




Name (type or print)

(SEAL)

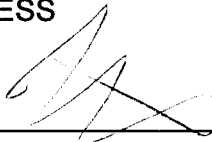
**HIGHBRIDGE PRINCIPAL STRATEGIES –
MEZZANINE PARTNERS II DELAWARE
SUBSIDIARY, LLC,**
a Delaware limited liability company

By: **HIGHBRIDGE PRINCIPAL
STRATEGIES MEZZANINE PARTNERS
II GP, L.P.,**
a Delaware limited partnership, as
Manager

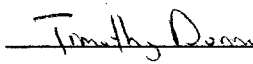
By: **HIGHBRIDGE PRINCIPAL
STRATEGIES, LLC,**
a Delaware limited liability company,
its general partner

By: 
Name: Alexander Popov
Title: Managing Director

WITNESS



Signature



Name (type or print)

(SEAL)

WITNESS

Mark Wancier
Signature
Mark Wancier
Name (type or print)

(SEAL)

BANK HAPQALIM B.M.
(Senior Lender)

Ilana Druyan
Signature
Ilana Druyan
Name (type or print) **Vice President**
Commercial Real Estate


WITNESS

A. Patishi
Signature
ANAT PATISHI
Name (type or print)

(SEAL)

David Fishler
Signature
David Fishler
Name (type or print) **Senior Vice President**
Commercial Real Estate

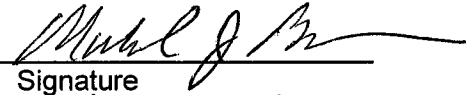
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Signature
Ashley Dowden
Name (type or print)

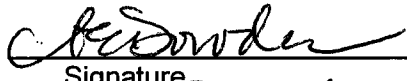
(SEAL)

RELATED SPECIAL ASSETS LLC
(Tenant)



Signature
MICHAEL J BRENNER
Name (type or print)

WITNESS


Signature
Ashley Dowden
Name (type or print)

(SEAL)

CITYPLACE HOTEL, LLC
(Tenant)



Signature
GOPAL RASTOGI
Name (type or print)

Exhibit A

Legal Description

The land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

HOTEL PARCEL:

A portion of CITYPLACE PLAT NO. 2, according to the Plat thereof as recorded in Plat Book 90, Page(s) 33-37, of the Public Records of Palm Beach County, Florida, lying in Sections 21 and 28, Township 43 South, Range 43 East, more particularly described as follows:

Tract "2", CITYPLACE PLAT NO. 2, according to the Plat thereof as recorded in Plat Book 90, Page(s) 33-37, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH:

A portion of Tract "A" (FLORIDA AVENUE) as shown on CITYPLACE PLAT NO. 2, according to the Plat thereof as recorded in Plat Book 90, Page(s) 33-37, of the Public Records of Palm Beach County, Florida, and being more particularly described as follows:

Beginning at the Northwest corner of said Tract "A", said corner being on the East boundary of Tract "2" as shown on said plat, said corner also being on the South right-of-way of the east bound lane of Okeechobee Boulevard as shown on Florida Department of Transportation right-of-way map for State Road No. 704, Section 93280-0000, sheets 5, 6 and 7 of 8; thence South $58^{\circ}55'53''$ East, a distance of 49.13 feet to the point of curvature of a circular curve to the right; thence Southeasterly and Southerly along the arc of said curve, having a radius of 233.50 feet, a central angle of $60^{\circ}07'58''$, a distance of 245.06 feet to a point of cusp, said point being on the West boundary of said Tract "A", said point also being on the West right-of-way line of said Florida Avenue, said point also being on said East boundary of Tract "2"; thence Northerly and Northwesterly along the arc of said curve, having a radius of 50.00 feet, a central angle of $45^{\circ}00'00''$, a distance of 39.27 feet to the point of tangency; thence North $43^{\circ}47'55''$ West, a distance of 152.55 feet to the point of curvature of a circular curve to the right; thence Northwesterly and Northerly along the arc of said curve, having a radius of 128.00 feet, a central angle of $41^{\circ}57'41''$, a distance of 93.74 feet to the Point of Beginning, the last three (3) courses and distances being along the West boundary of Tract "A", the last three (3) courses and distances also being along said West right-of-way of Florida Avenue, the last three (3) courses and distances also being along said East boundary of Tract "2". Said lands situate in the City of West Palm Beach, Palm Beach County, Florida.

Exhibit B-1

Settlement Documents

1. Declaration of Covenants and Restrictions recorded in Official Records Book 12422, Page 76, as amended by Amendment to Declaration of Covenants and Restrictions (Hotel Site), recorded in Official Records Book 15621, Page 1697, and by Second Amendment to Declaration of Covenants and Restrictions (Hotel Site) recorded in Official Records Book 18513, Page 1077, all in the Public Records of Palm Beach County, Florida.

2. Settlement Agreement, executed in March 2005, by and among The City of West Palm Beach, Florida, The West Palm Beach Community Redevelopment Agency, Palm Beach County, Florida, CityPlace Retail, L.L.C., CityPlace Partners, and Ocean Properties, Ltd., as amended by Amendment to Settlement Agreement executed in October, November and December, 2012, by and among The City of West Palm Beach, Florida, The West Palm Beach Community Redevelopment Agency, Palm Beach County, CityPlace Retail, L.L.C., CityPlace Partners, and The Related Companies, L.P.

Exhibit B-2

PILOT Agreements

1. Hotel-West Palm Beach Agreement, dated as of November 30, 2012, by and among The City of West Palm Beach, Florida, The West Palm Beach Community Redevelopment Agency, and CityPlace Hotel, LLC, joined by Palm Beach County, Florida and CityPlace South Tower II, LLC.

2. Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment), recorded in Official Records Book 25669, Page 1835, Public Records of Palm Beach County, Florida.

Exhibit B-3

Development Agreement

1. Development Agreement, dated as of November 30, 2012, by and among Palm Beach County, Florida, The Related Companies, L.P., and CityPlace Hotel, LLC, as amended by Amendment to Development Agreement dated as of June 4, 2013, by and among Palm Beach County, Florida, The Related Properties, L.P., and CityPlace Hotel, LLC.

Exhibit B-4

Escrow Agreement

1. Escrow Agreement dated as of May 7, 2013, by and among The Related Companies, L.P., CityPlace Hotel, LLC, Palm Beach County, Florida, and Sharon R. Bock, Clerk & Comptroller of Palm Beach County, Florida.

Exhibit B-5

Hotel Lease

1. Hotel Lease dated as of November 30, 2012, by and between Palm Beach County Florida, and CityPlace Hotel, LLC, as amended by Amendment to Hotel Lease dated June 14, 2013, by and between Palm Beach County, Florida, and CityPlace Hotel, LLC.

2. Memorandum of Hotel Lease by and between Palm Beach County, Florida, and CityPlace Hotel, LLC, recorded in Official Records Book 25952, Page 1516, Public Records of Palm Beach County, Florida.

Exhibit B-6

Architect's Consultants

[attached hereto]

WEST PALM BEACH HILTON CONVENTION CENTER

COMPANY	ADDRESS	NAME / POSITION / EMAIL / URL	PHONE #	FAX #
NICHOLS BROSCH WURST WOLFE & ASSOCIATES, INC.	161 Almeria Avenue Coral Gables, FL 33134	info@nbww.com	ph:(305) 443-5206	fax:(305) 443-3168
MCNAMARA/SALVIA, INC. (MIAMI)	One Biscayne Tower, Suite 1660 2 South Biscayne Boulevard Miami, FL 33131		ph:(305) 579-5765	fax:(305) 579-5766
STEVEN FELLER	500 NE Third Avenue Fort Lauderdale, FL 33301	fellerpe@gate.net, fellerpe@fellerpe.com	ph:(954) 467-1402	fax:(954) 467-5752
KIMLEY-HORN AND ASSOCIATES, INC.	1690 South Congress Ave, Suite 100 Delray Beach, FL 33445		ph: (561) 330-2345	
LOONEY & ASSOCIATES	212 W. Superior Street, Suite 500 Chicago, Illinois 60654		ph:(312) 329-0464	
THE SPINNAKER GROUP	501 Spinnaker Weston, FL 33326 USA		ph:(954) 347-0967	fax:(954) 217-2614
KIMLEY-HORN AND ASSOCIATES, INC.	1920 Wekiva Way, Suite 200 West Palm Beach, FL 33411		ph:(561) 840-0248	
LANGAN ENGINEERING & ENVIRONMENTAL SERVICES, INC.	15150 N.W. 79th Court Suite 200 Miami Lakes, FL 33016-5867	www.langan.com	ph:(786) 264-7200	fax:(786) 264-7201

STANTEC

3200 Bailey Lane, Suite 200
Naples, FL 34105

ph:(239) 649-4040

**CRAVEN THOMPSON &
ASSOCIATES**

ph:(954) 739-6400

**TECHNOLOGY RESEARCH &
CONSULTING, INC.**

437 Gaston Foster Road
Orlando, FL 32807

www.techrecon.net

ph:(407) 223-6000

Exhibit C-1

Tax Letter

[attached hereto]

GOVERNMENTAL CENTER - FIFTH FLOOR
301 NORTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401
TEL: (561) 355-3230 FAX: (561) 355-3963

GARY R. NIKOLITS, CFA
PALM BEACH COUNTY
PROPERTY APPRAISER



April 13, 2012

Hand-delivered

Ms. Shannon LaRocque
Assistant County Administrator
County Governmental Center
301 N. Olive Avenue, Sixth Floor
West Palm Beach, FL 33401

Re: Taxability of Convention Center Hotel

Dear Ms. LaRocque:

You have requested my office investigate and confirm the County Attorney Office's belief that a proposed \$106,000,000, four hundred room convention center hotel to be constructed on County-owned land ("real property") and leased to a third party is immune from property taxes and will not appear as an assessed parcel on the County's tax roll.

We have reviewed the Florida Statutes, the Florida Administrative Code and relevant case law. Assuming that the essential terms of an executed lease agreement will mirror the version of the lease provided my office, we have concluded that the real property cannot be taxed as real property because it would not be considered to be equitably owned by the lessee. However, the lessee's leasehold interest would be subject to an intangible personal property ad valorem tax collected by the State of Florida because the lessee is not serving or performing a governmental, municipal or public purpose.

The sources of funding you furnished our office provides that \$27,000,000 will be contributed by the County to the cost of this project. The improvements would be considered owned by the lessee and become taxable as real property if the County finances, acquires or maintains the real property, in whole or in part, through funds acquired by the issuance of bonds described in Parts II, III or IV of Chapter 159, Florida Statutes. See section 196.199(7), Florida Statutes and Fla. Admin. Code, 12D-3.002(3).

WEST COUNTY
SERVICE CENTER
2976 STATE ROAD 15
BELLE GLADE, FL 33430
TEL: (561) 996-4890
FAX: (561) 996-1661

NORTH COUNTY
SERVICE CENTER
3188 PGA BLVD., SUITE 2301
PALM BEACH GARDENS, FL 33410
TEL: (561) 624-6521
FAX: (561) 624-6565

MID-WESTERN COMMUNITIES
SERVICE CENTER
200 CIVIC CENTER WAY, SUITE 200
ROYAL PALM BEACH, FL 33411
TEL: (561) 784-1220
FAX: (561) 784-1241

SOUTH COUNTY
SERVICE CENTER
14925 CUMBERLAND DR.
DELRAY BEACH, FL 33446
TEL: (561) 276-1250
FAX: (561) 276-1278

Ms. Shannon LaRocque
Assistant County Administrator
April 13, 2012
Page Two

The terms of the lease might support the conclusion that the real property is equitably owned by the lessee and therefore taxable because the lease provides that: (i) the lessee will pay \$1.00 a year as rent during the initial thirty-three year term and during each of the two, successive, thirty-two year renewal terms and (ii); that the lessee is responsible for all repairs to the improvements, maintenance and taxes. Because Article 35 of the lease provides that the lessee will have the option to purchase the County's interest in the real property at its fair market value, the real property is not originally leased for 100 years or more and Article 28 of the lease provides that title to the real property shall be owned and held in the name of the County during the term of the lease, my office is prevented from finding that the real property is equitably owned by the lessee during the lease term and subject to real property taxation.

As previously mentioned, the lessee will be required to pay an intangible personal property tax to the State of Florida on its leasehold interest under Section 196.199(2)(a), Florida Statutes. This tax is calculated by the Department of Revenue and will be based upon the assessed value of the leasehold advantage owned by the lessee given the nominal annual rent (\$1.00 per year) paid by the lessee and the market rent which might otherwise be charged by the County for the real property.

Sincerely,



Gary R. Nikolits, C.F.A.
Property Appraiser

GRN/jr

cc: Dorothy Jacks, Assistant Property Appraiser
Jeffrey M. Clyman, Esq., Property Appraiser Counsel
James Mize, Esq. Chief Assistant County Attorney

Exhibit C-2

Tax Letter

[attached hereto]

GOVERNMENTAL CENTER - FIFTH FLOOR
301 NORTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401
TEL: (561) 355-3668 FAX: (561) 355-3963

GARY R. NIKOLITS, CFA
PALM BEACH COUNTY
PROPERTY APPRAISER

OFFICE OF LEGAL COUNSEL



June 21, 2012

Howard J. Falcon, III, Esq.
Senior Assistant County Attorney
County Attorney's Office
301 N. Olive Avenue, 6th Floor
West Palm Beach, FL 33401

Re: Bond Financing Question

Dear Mr. Falcon:

Per your request, this will clarify the matter you raised concerning the County's potential use of bond financing to construct the Convention Center Hotel Project and whether it would affect the tax immunity of the project.

Only certain bonds would disqualify the property from its tax immunity. According to section 196.199(7), Florida Statutes, and Rule 12D-3.002(3), Florida Administrative Code, property financed, acquired, or maintained utilizing in whole or in part funds acquired through issuance of bonds pursuant to Parts II (Florida Industrial Development Financing), III (bonds issued by Florida Industrial Development Authorities) and V (bonds issued by Research and Development Authorities) of Chapter 159, Florida Statutes, would require our office to treat the improvements as owned by the non-governmental lessee and placed on the real property tax roll of the County.

You state that no such funds will be acquired pursuant to those parts of Chapter 159.

Should you have any questions or concerns, please feel free to contact me.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey M. Clyman".

Jeffrey M. Clyman
Legal Counsel

cc: Hon. Gary R. Nikolits
Dorothy Jacks
Shannon LaRocque
James Mize, Esq.

158/09 42

JUN 21 2012

PROPERTY APPRAISER

Exhibit C-3

Tax Letter

[attached hereto]

GOVERNMENTAL CENTER - FIFTH FLOOR
301 NORTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401
TEL: (561) 355-3668 FAX: (561) 355-3963

GARY R. NIKOLITS, CFA
PALM BEACH COUNTY
PROPERTY APPRAISER

OFFICE OF LEGAL COUNSEL



June 21, 2012

Howard J. Falcon, III, Esq.
Senior Assistant County Attorney
County Attorney's Office
301 N. Olive Avenue, 6th Floor
West Palm Beach, FL 33401

Re: Convention Center Hotel

Dear Mr. Falcon:

I have reviewed the latest draft of the Hotel Lease between Palm Beach County and Cityplace Hotel, LLC forwarded by Ms. LaRocque. Pursuant to her request, this letter confirms that the Property Appraiser's position expressed in his April 13, 2012 remains unchanged.

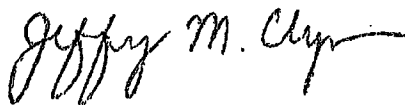
The hotel improvements would be considered owned by the County and immune from taxation assuming that there is no public bond financing through the County to pay for the project. The Lessee's Option to Purchase detailed in Article 35 of the Lease, combined with the express provision in Article 28 providing for the county's ownership of the improvements during the term of the lease, makes it clear that the lessee is not the equitable owner of the land and improvements. As long as the land and improvements continues to be owned by the County, the real property would remain immune from taxation by the Property Appraiser. Any public bond financing of these improvements under Chapter 159, Florida Statutes, in whole or in part, would cause the Property Appraiser to treat these improvements as owned by the lessee and they would be placed on the County tax roll, assessed and taxed.

Lastly, I wish to reiterate that the leasehold interest of the non-governmental lessee will be subject to an intangible personal property tax assessed by the State. However, given the fact that the County will now be receiving percentage rent under the lease, the positive leasehold advantage upon which the intangible property tax is based, may be reduced.

Howard J. Falcon, III, Esq.
June 21, 2012
Page Two

Should you have any questions or concerns, please feel free to contact me.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey M. Clyman". The signature is written in a cursive style with a long horizontal flourish at the end.

Jeffrey M. Clyman
Legal Counsel

cc: Hon. Gary R. Nikolits
Dorothy Jacks
Shannon LaRocque
James Mize, Esq.

Exhibit D

Wire Transfer Instructions

[to be delivered]

Exhibit E

Memorandum of Estoppel

[attached hereto]

Prepared by and return to:

SPACE ABOVE THIS LINE FOR
RECORDING DATA

MEMORANDUM OF LANDLORD ESTOPPEL AGREEMENT
(COUNTY OF PALM BEACH)

This is a Memorandum (this "Memorandum") of an unrecorded Landlord Estoppel Agreement (the "Landlord Estoppel Agreement"), dated as of May 30, 2014, by PALM BEACH COUNTY, a political subdivision of the State of Florida ("Landlord"), to and for the benefit of HIGHBRIDGE PRINCIPAL STRATEGIES – REAL ESTATE CAPITAL SOLUTIONS, L.P., a Delaware limited partnership ("HPS"), HIGHBRIDGE PRINCIPAL STRATEGIES – REAL ESTATE CAPITAL SOLUTIONS OFFSHORE MASTER FUND, L.P., a Delaware limited partnership ("HPS RECS Offshore"), HIGHBRIDGE PRINCIPAL STRATEGIES – AP MEZZANINE PARTNERS II, L.P., a Delaware limited partnership ("HPS AP"), HIGHBRIDGE PRINCIPAL STRATEGIES – MEZZANINE PARTNERS II DELAWARE SUBSIDIARY, LLC, a Delaware limited liability company ("HPS Mezzanine Partners"), and RELATED SPECIAL ASSETS, LLC, a Delaware limited liability company ("Related SA"), and together with HPS, HPS RECS Offshore, HPS AP and HPS Mezzanine Partners, together with each of their successors and/or assigns, including any subsequent holders of (i) that certain Mezzanine Promissory Note in the principal amount of Seven Million Four Hundred Ninety Eight Thousand Three Hundred Thirteen and No/100 Dollars (U.S. \$7,498,313.00), dated as of June 2, 2014, executed by CityPlace Hotel Mezz, LLC, a Delaware limited liability company ("Mezzanine Note Issuer"), in favor of HPS RECS Offshore, (ii) that certain Mezzanine Promissory Note in the principal amount of Nine Hundred Fifteen Thousand Six Hundred Eighty One and No/100 Dollars (U.S. \$915,681.00), dated as of June 2, 2014, executed by Mezzanine Note Issuer in favor of HPS AP, (iii) that certain Mezzanine Promissory Note in the principal amount of Eight Million Two Hundred Eleven Thousand Seven and No/100 Dollars (U.S. \$8,211,007.00), dated as of June 2, 2014, executed by Mezzanine Note Issuer in favor of HPS Mezzanine Partners, and (iv) that certain Mezzanine Promissory Note in the principal amount of Eight Hundred Thousand Seventy Five and No/100 Dollars (U.S. \$875,000.00), dated as of June 2, 2014, executed by Mezzanine Note Issuer in favor of RSA (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, clauses (i) – (iv), collectively, the "Mezzanine Note") and any one or more investors in the secondary mortgage market in connection with the securitization of the Mezzanine Note), and to and for the benefit of BANK HAPOALIM B.M. (together with its successors and/or assigns, including any subsequent holders of that certain Construction Loan in the original principal amount of Fifty Million and

No/100 Dollars (U.S.\$50,000,000.00), dated as of June 2, 2014, by and between Senior Lender and Tenant, the "Senior Lender", and to and for the benefit of CITYPLACE HOTEL, LLC, a Delaware limited liability company "Tenant").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby acknowledge, and give notice of, the existence of the Landlord Estoppel Agreement.

The parties have executed this Memorandum for the purpose of giving public notice of the existence of the Landlord Estoppel Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Estoppel to be executed as of the day and year first written above.

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

LANDLORD:

PALM BEACH COUNTY,
a political subdivision of the State of Florida
By Its Board of County Commissioners

By: _____
Deputy Clerk

By: _____
Robert Weisman, County Administrator

(SEAL)

Approved as to Terms
and Conditions

Approved as to Form and Legal Sufficiency

By: _____
Assistant County Administrator

By: _____
Assistant County Attorney

Exhibit A

Legal Description

The land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

HOTEL PARCEL:

A portion of CITYPLACE PLAT NO. 2, according to the Plat thereof as recorded in Plat Book 90, Page(s) 33-37, of the Public Records of Palm Beach County, Florida, lying in Sections 21 and 28, Township 43 South, Range 43 East, more particularly described as follows:

Tract "2", CITYPLACE PLAT NO. 2, according to the Plat thereof as recorded in Plat Book 90, Page(s) 33-37, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH:

A portion of Tract "A" (FLORIDA AVENUE) as shown on CITYPLACE PLAT NO. 2, according to the Plat thereof as recorded in Plat Book 90, Page(s) 33-37, of the Public Records of Palm Beach County, Florida, and being more particularly described as follows:

Beginning at the Northwest corner of said Tract "A", said corner being on the East boundary of Tract "2" as shown on said plat, said corner also being on the South right-of-way of the east bound lane of Okeechobee Boulevard as shown on Florida Department of Transportation right-of-way map for State Road No. 704, Section 93280-0000, sheets 5, 6 and 7 of 8; thence South $58^{\circ}55'53''$ East, a distance of 49.13 feet to the point of curvature of a circular curve to the right; thence Southeasterly and Southerly along the arc of said curve, having a radius of 233.50 feet, a central angle of $60^{\circ}07'58''$, a distance of 245.06 feet to a point of cusp, said point being on the West boundary of said Tract "A", said point also being on the West right-of-way line of said Florida Avenue, said point also being on said East boundary of Tract "2"; thence Northerly and Northwesterly along the arc of said curve, having a radius of 50.00 feet, a central angle of $45^{\circ}00'00''$, a distance of 39.27 feet to the point of tangency; thence North $43^{\circ}47'55''$ West, a distance of 152.55 feet to the point of curvature of a circular curve to the right; thence Northwesterly and Northerly along the arc of said curve, having a radius of 128.00 feet, a central angle of $41^{\circ}57'41''$, a distance of 93.74 feet to the Point of Beginning, the last three (3) courses and distances being along the West boundary of Tract "A", the last three (3) courses and distances also being along said West right-of-way of Florida Avenue, the last three (3) courses and distances also being along said East boundary of Tract "2". Said lands situate in the City of West Palm Beach, Palm Beach County, Florida.

Exhibit F

Development Budget

[attached hereto]

Project Name: Hilton West Palm Beach
 Location: West Palm Beach, FL

Summary Development Budget

5/29/2014

HOTEL COSTS					GARAGE COSTS			TOTAL COSTS		
# of Keys	400				# Spaces		620			
Gross SF	320,747				GSF		131,960			
		Total	/GSF	/Key	% of Total	Total	/GSF	/Space	Total	\$/Key
Land/Acquisition										
Land		\$0	\$0.00	\$0	0.0%	\$0	\$0.00	\$0	\$0	\$0
Total Land/Acquisition		\$0	\$0.00	\$0	0.0%	\$0	\$0.00	\$0	\$0	\$0
Hard Costs										
Hard Costs		\$69,450,000	\$216.53	\$173,625	59.4%	\$4,000,000	\$12.47	\$6,452	\$73,450,000	\$183,625
Construction Parking		50,000	0.16	125	0.0%	-	0.00	0	50,000	0
Mock Up Rooms		500,000	1.56	1,250	0.4%	-	-	-	500,000	1,250
Total Hard Costs		\$70,000,000	\$218.24	\$175,000	59.9%	\$4,000,000	\$12.47	\$6,452	\$74,000,000	\$184,875
Soft Costs										
Architect/Engineering Fees		\$5,302,465	\$16.53	\$13,256	4.5%	-	\$0.00	-	\$5,302,465	\$13,256
Overhead/On -Site Staffing Costs		7,092,357	22.11	17,731	6.1%	-	0.00	-	7,092,357	17,731
Builder's Risk/Pollution Insurance		713,035	2.22	1,783	0.6%	-	0.00	-	713,035	1,783
Legal		1,463,750	4.56	3,659	1.3%	-	0.00	-	1,463,750	3,659
Accounting		124,445	0.39	311	0.1%	-	0.00	-	124,445	311
Title Insurance		125,000	0.39	313	0.1%	-	0.00	-	125,000	313
Surveys/Borings		50,000	0.16	125	0.0%	-	0.00	-	50,000	125
Financing Costs		1,967,324	6.13	4,918	1.7%	-	0.00	-	1,967,324	4,918
Costs of Issuance		17,000	0.05	43	0.0%	-	0.00	-	17,000	43
Municipal/Filing Fees		640,742	2.00	1,602	0.5%	-	0.00	-	640,742	1,602
Environmental Studies		147,441	0.46	369	0.1%	-	0.00	-	147,441	369
Permits		830,737	2.59	2,077	0.7%	-	0.00	-	830,737	2,077
Pre-Opening Expenses		4,016,255	12.52	10,041	3.4%	-	0.00	-	4,016,255	10,041
Contingency		5,857,840	18.26	14,645	5.0%	200,000	0.62	323	6,057,840	15,145
Working Capital		600,000	1.87	1,500	0.5%	-	0.00	-	600,000	1,500
Owner's Testing and Inspection		387,007	1.21	968	0.3%	-	0.00	-	387,007	968
Senior Loan/Mezz Financing Interest*		4,110,012	12.81	10,275	3.5%	-	0.00	-	4,110,012	10,275
Total Soft Costs		\$33,445,409	\$104.27	\$83,614	28.6%	\$200,000	\$0.62	\$323	\$33,645,409	\$84,114
FF&E/OS&E/Systems										
FF&E		\$8,118,877	\$25.31	\$20,297	6.9%	-	\$0.00	-	\$8,118,877	\$20,297
OS&E		2,992,523	9.33	7,481	2.6%	-	0.00	-	2,992,523	7,481
IT/AV/Systems		2,400,000	7.48	6,000	2.1%	-	0.00	-	2,400,000	6,000
Total FF&E/OS&E/Systems		\$13,511,400	\$42.12	\$33,778	11.6%	-	\$0.00	-	\$13,511,400	\$33,778
Total Development Costs		\$116,956,808	\$364.64	\$292,392	100.0%	\$4,200,000	\$31.83	\$6,774	\$121,156,808	\$302,892

* Assumes equity/mezz financing is drawn before senior and and subsidy, which are drawn on a pari passu basis.

Project Name: Hilton West Palm Beach
Location: West Palm Beach, FL

Summary Development Budget

Hotel Costs				
# of Keys	400			
Gross SF	320,747			
		<u>Total</u>	<u>/GSF</u>	<u>/Key</u> <u>% of Total</u>
Land/Acquisition				
Land		\$0	\$0.00	\$0 0.0%
Total Land/Acquisition		\$0	\$0.00	\$0 0.0%
Hard Costs				
Hard Costs		\$69,450,000	\$216.53	\$173,625 59.4%
Construction Parking		50,000	0.16	125 0.0%
Mock Up Rooms		500,000	1.56	1,250 0.4%
Total Hard Costs		\$70,000,000	\$218.24	\$175,000 59.9%
Soft Costs				
Architect/Engineering Fees		\$5,302,465	\$16.53	\$13,256 4.5%
Overhead/On -Site Staffing Costs		7,092,357	22.11	17,731 6.1%
Builder's Risk/Pollution Insurance		713,035	2.22	1,783 0.6%
Legal		1,463,750	4.56	3,659 1.3%
Accounting		124,445	0.39	311 0.1%
Title Insurance		125,000	0.39	313 0.1%
Surveys/Borings		50,000	0.16	125 0.0%
Financing Costs		1,967,324	6.13	4,918 1.7%
Costs of Issuance		17,000	0.05	43 0.0%
Municipal/Filing Fees		640,742	2.00	1,602 0.5%
Environmental Studies		147,441	0.46	369 0.1%
Permits		830,737	2.59	2,077 0.7%
Pre-Opening Expenses		4,016,255	12.52	10,041 3.4%
Contingency		5,857,840	18.26	14,645 5.0%
Working Capital		600,000	1.87	1,500 0.5%
Owner's Testing and Inspection		387,007	1.21	968 0.3%
Senior Loan/Mezz Financing Interest*		4,110,012	12.81	10,275 3.5%
Total Soft Costs		\$33,445,409	\$104.27	\$83,614 28.6%
FF&E/OS&E/Systems				
FF&E		\$8,118,877	\$25.31	\$20,297 6.9%
OS&E		2,992,523	9.33	7,481 2.6%
IT/AV/Systems		2,400,000	7.48	6,000 2.1%
Total FF&E/OS&E/Systems		\$13,511,400	\$42.12	\$33,778 11.6%
Total Development Costs		\$116,956,808	\$364.64	\$292,392 100.0%

* Assumes equity/mezz financing is drawn before senior and and subsidy, which are drawn on a pari passu basis.

Project Name: Hilton West Palm Beach
Location: West Palm Beach, FL

Summary Development Budget

		GARAGE COSTS		
# of Keys	400	# Spaces	620	
Gross SF	320,747	GSF	131,960	
		<u>Total</u>	<u>/GSF</u>	<u>/Space</u>
Land/Acquisition				
Land		\$0	\$0.00	\$0
Total Land/Acquisition		\$0	\$0.00	\$0
Hard Costs				
Hard Costs		\$4,000,000	\$12.47	\$6,452
Construction Parking		-	0.00	0
Mock Up Rooms		-	-	-
Total Hard Costs		\$4,000,000	\$12.47	\$6,452
Soft Costs				
Architect/Engineering Fees		-	\$0.00	-
Overhead/On -Site Staffing Costs		-	0.00	-
Builder's Risk/Pollution Insurance		-	0.00	-
Legal		-	0.00	-
Accounting		-	0.00	-
Title Insurance		-	0.00	-
Surveys/Borings		-	0.00	-
Financing Costs		-	0.00	-
Costs of Issuance		-	0.00	-
Municipal/Filing Fees		-	0.00	-
Environmental Studies		-	0.00	-
Permits		-	0.00	-
Pre-Opening Expenses		-	0.00	-
Contingency		200,000	0.62	323
Working Capital		-	0.00	-
Owner's Testing and Inspection		-	0.00	-
Senior Loan/Mezz Financing Interest*		-	0.00	-
Total Soft Costs		\$200,000	\$0.62	\$323
FF&E/OS&E/Systems				
FF&E		-	\$0.00	-
OS&E		-	0.00	-
IT/AV/Systems		-	0.00	-
Total FF&E/OS&E/Systems		-	\$0.00	-
Total Development Costs		\$4,200,000	\$31.83	\$6,774

* Assumes equity/mezz financing is drawn before senior and and subsidy, which are drawn on a pari passu basis.