

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

| | | | | |
|----------------------|-------------|----------------------|---|--|
| Meeting Date: | Date | July 11, 2017 | <input type="checkbox"/> Consent | <input checked="" type="checkbox"/> Regular |
| | | | <input type="checkbox"/> Ordinance | <input type="checkbox"/> Public Hearing |

Department: Facilities Development & Operations

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A)** an Amended and Restated Landlord Estoppel Agreement related to the Convention Center Hotel refinancing;
- B)** a Memorandum of Amended and Restated Landlord Estoppel Agreement;
- C)** an Amended and Restated Insurance Proceeds and Condemnation Awards Escrow Agreement; and
- D)** an Amended Memorandum of Hotel Lease.

Summary: CityPlace Hotel, LLC is refinancing the existing loan secured by a Mortgage encumbering its leasehold interest in the Convention Center Hotel, which, among other things, will result in an increase in the principal amount of said loan to \$93,000,000.00 and the payoff and satisfaction of other mezzanine debt. Pursuant to the Hotel Lease (R2013-0104), the County is required to provide the Lenders with an Estoppel Certificate confirming: the various documents related to the Hotel project; that there are no defaults under those documents; and various factual matters under those documents, including the Substantial Completion Date and the Rent Commencement Date. These documents are the same in all material respects as approved by the Board in May of 2014 for the existing loan which is being refinanced. **(PREM) District 7\Countywide (HJF)**

Background and Policy Issues: Pursuant to Section 11.1(b)ii, CityPlace Hotel has the right to mortgage its leasehold interest in the Convention Center Hotel in an amount equal to the percentage of the cost of the project paid from sources other than the County subsidy, multiplied by the greater of 1) the cost of the project; or (2) the appraised value of the Project. The total cost of the project was \$121,156,808. The County subsidy was \$27,000,000. The lender's appraisal values the project at \$141,000,000. The amount of the refinanced loan is \$93,000,000 which is less than the maximum amount under both tests.

Attachments:

1. Location Map
2. Amended and Restated Landlord Estoppel Agreement
3. Memorandum of Amended and Restated Landlord Estoppel Agreement
4. Amended and Restated Insurance Proceeds and Condemnation Awards Escrow
5. Amended Memorandum of Hotel Lease

Recommended By:

Department Director

Date _____

Approved By:

County Administrator

Date _____

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|
| Capital Expenditures | 0 | | | | |
| Operating Costs | 0 | | | | |
| External Revenues | | | | | |
| Program Income (County) | | | | | |
| In-Kind Match (County) | | | | | |
| NET FISCAL IMPACT | | | | | |
| # ADDITIONAL FTE POSITIONS (Cumulative) | 0 | | | | |
| Is Item Included in Current Budget: Yes No | | | | | |
| Budget Account No: Fund Dept Unit Object | | | | | |
| Program | | | | | |

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

No fiscal impact.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:



OFMB


Contract Development and Control

B. Legal Sufficiency:


Assistant County Attorney

C. Other Department Review:


Department Director

This summary is not to be used as a basis for payment.

C



Z

AMENDED AND RESTATED LANDLORD ESTOPPEL AGREEMENT
(COUNTY OF PALM BEACH)

THIS AMENDED AND RESTATED LANDLORD ESTOPPEL (this "**Amended and Restated Estoppel**") is made as of this ____ day of July, 2017 by and among **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("**Landlord**"), **BANK HAPOALIM B.M.**, in its capacity as Administrative Agent ("**Administrative Agent**") pursuant to the Amended and Restated Loan Agreement (defined below) and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("**Tenant**"), with the joinder of **BANK HAPOALIM B.M.**, in its capacity as owner and holder of the Senior Loan Documents (defined below) and with the joinder of **REAL ESTATE CAPITAL SOLUTIONS MASTER FUND, LLC**, a Delaware limited liability company, f/k/a **HIGHBRIDGE PRINCIPAL STRATEGIES — REAL ESTATE CAPITAL SOLUTIONS, L.P.**, a Delaware limited partnership ("**HPS**"), **REAL ESTATE CAPITAL SOLUTIONS OFFSHORE MASTER FUND, L.P.**, a Cayman Islands limited partnership, f/k/a **HIGHBRIDGE PRINCIPAL STRATEGIES — REAL ESTATE CAPITAL SOLUTIONS OFFSHORE MASTER FUND, L.P.**, a Cayman Islands limited partnership ("**HPS RECS Offshore**"), **AP MEZZANINE PARTNERS II, L.P.**, a Delaware limited partnership, f/k/a **HIGHBRIDGE PRINCIPAL STRATEGIES — AP MEZZANINE PARTNERS II, L.P.**, a Delaware limited partnership ("**HPS AP**"), **MEZZANINE PARTNERS II DELAWARE SUBSIDIARY, LLC**, a Delaware limited liability company, f/k/a **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 (collectively, "**Mezzanine Note Purchaser**").

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, by Second Amendment to Hotel Lease dated July 22, 2014 by and between Landlord and Tenant recorded in Official Records Book 27476, Page 0769, Public Records of Palm Beach County, Florida, by Third Amendment to Hotel Lease dated December 15, 2015 by and between the Landlord and Tenant and by Fourth Amendment to Hotel Lease dated May 16, 2017 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 constructed the Hotel, as that term is defined in the Development Agreement (defined below), 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 Amendment to Development Agreement, dated as of June 4, 2013, by and among Landlord, Related and Tenant, by Second Amendment to Development Agreement dated July 22, 2014 by and among Landlord, Related and Tenant, by Third Amendment to Development Agreement dated December 15, 2015 by and among Landlord, Related and Tenant, by Fourth Amendment to Development Agreement dated June 7, 2016 by and among the Landlord, Related and Tenant and by Fifth Amendment to Development Agreement by and among the Landlord, Related and Tenant (collectively, the "**Development Agreement**").

F. Landlord 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. Mezzanine Note Purchaser heretofore purchased 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 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 have been amended, restated, supplemented, replaced or otherwise modified prior to the date hereof, 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 encumbers, among other things, 100% of the direct equity ownership interests in Tenant (the "**Pledged Interests**").

H. Bank Hapoalim B.M. heretofore made 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 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 June 3, 2014 by and between Tenant and Bank Hapoalim B.M. (the "**Senior Loan Agreement**"), evidenced by that certain Promissory Note dated June 3, 2014 issued by Tenant to the order of Bank Hapoalim B.M. 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 June 3, 2014 made by Tenant in favor of Bank Hapoalim B.M. recorded in Official Records Book 26831, Page 1290, Public Records of Palm Beach County, Florida, as amended by Spreader Agreement and Modification of Leasehold Mortgage, Assignment of Rents, Security Agreement and

Fixture Filing (Hotel) by and between Tenant and Bank Hapoalim B.M., recorded in Official Records Book 27502, Page 165, Public Records of Palm Beach County, Florida, encumbering, among other things, all right, title and interest of Tenant in and to the Hotel Lease and the Property, (collectively, the **"Senior Mortgage"**).

I. In connection with the Mezzanine Note Purchase and the Senior Loan, the County executed and delivered that certain Landlord Estoppel Agreement (County of Palm Beach) dated in June, 2014 for the benefit of Bank Hapoalim B.M., Tenant, HPS, HPS RECS Offshore, HPS AP, HPS Mezzanine Partner and Related SA (the **"Estoppel"**).

J. Pursuant to that certain Amended and Restated Loan Agreement dated on or about the date hereof by and among Administrative Agent, Tenant and the Lenders, as defined therein (as amended, restated, supplemented, replaced or otherwise modified from time to time, the **"Amended and Restated Loan Agreement"**), which amends and restates the Senior Loan Agreement, the Lender have agreed to make a loan in the principal amount of Ninety-Three Million and No/100 Dollars (\$93,000,000.00) to renewal, amend, restate and increase the principal amount of the Senior Loan and to repay in full the Mezzanine Notes (the **"Amended and Restated Loan"**). The Amended and Restated Loan is evidenced by one or more amended and restated renewal promissory notes dated on or about the date hereof issued by Tenant to the order of the Lenders in the aggregate principal amount of \$93,000,000.00 (together with all renewals, extensions, modifications and increases thereto and substitutions therefor from time to time, the **"Amended and Restated Notes"**), which among other things, renew, amend, restate and increase the principal amount of the Senior Note. The Amended and Restated Loan Agreement and the Amended and Restated Notes are secured by, among other things, that certain Amended and Restated Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, Notice of Future Advance and Extension Agreement dated on or about the date hereof by and between Tenant and Administrative Agent, to be recorded concurrently herewith in the Public Records of Palm Beach County, Florida (the **"Amended and Restated Mortgage"**), which amends and restates, spreads the lien of and extends the maturity of the Senior Mortgage.

K. As a condition precedent to and to facilitate the making of the Amended and Restated Loan, and to effectuate certain provisions of the Development Agreement and Hotel Lease with respect to the Amended and Restated Loan, the County, Administrative Agent and Tenant wish to replace, amend and restate the Estoppel in its entirety.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord, Administrative Agent and Tenant hereby agree 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 have been amended, restated, supplemented, replaced or otherwise modified prior to the date hereof. 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 have been amended, restated, supplemented, replaced or otherwise modified prior to the date hereof. As used herein, the term the "**Amended and Restated Loan Documents**" shall mean the Amended and Restated Loan Agreement, the Amended and Restated Notes, the Amended and Restated Mortgage and all other documents or instruments executed in connection with and/or securing the Amended and Restated 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 Administrative Agent, the Lenders 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, Tenant 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 Tenant 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 Tenant 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 Administrative Agent, the Lenders 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) The County Contribution (as defined in the Development Agreement) has been fully disbursed in accordance with the provisions of the Escrow Agreement and in accordance with any agreements with respect thereto heretofore entered into by and between the County and Bank Hapoalim B.M. and all requirements with respect to the County Contribution set forth in the Development Agreement have been fully and completely satisfied.

(f) 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).

(g) The Final Completion Deadline (as that term is defined in the Development Agreement) is September 13, 2017.

(h) Tenant has achieved Substantial Completion (as that term is defined in the Development Agreement) and has fulfilled all requirements in accordance with the Development Agreement to be satisfied on or before Substantial Completion (as that term is defined in the Development Agreement) and the County has accepted Tenant's performance in achieving Substantial Completion as full, timely and complete.

(i) All obligations of Tenant pertaining to construction, operation and maintenance of the Garage (as that term is defined in the Development Agreement) with respect to the Substantial Completion Deadline (as that term is defined in the Development Agreement) and the Final Completion Deadline (as that term is defined in the Development Agreement) have been deferred until expiration of the Test Period (as that term is defined in the Development Agreement).

(j) Tenant has constructed the Parking Lot (as that term is defined in the Development Agreement) and has fulfilled all requirements with respect to the Parking Lot in accordance with the provisions of the Development Agreement. Landlord has accepted Tenant's performance with respect to construction of the Parking Lot as full, timely and complete.

(k) Landlord consents to the assignment by Tenant pursuant to Section 26.9 of the Development Agreement of its rights under the Development Agreement to Administrative Agent and the Lenders pursuant to the Amended and Restated Loan

Documents as security for performance of Tenant's obligations under the Amended and Restated Loan Documents.

(l) Each of Administrative Agent and the Lender 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 Administrative Agent, the Lenders 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 Fourth Amendment to Hotel Lease dated May 16, 2017, the Rental Commencement Date was established as July 1, 2017. 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) Hilton Management, LLC, a Delaware limited liability company, constitutes a Branded Hotel Manager (as that term is defined in the Hotel Lease).

(k) 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.

(l) 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.

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

(n) 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, shall not be deemed to violate the Hotel Lease or require the consent of Landlord.

(o) 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.

(p) Notwithstanding any contrary provision of Section 24.2 of the Hotel Lease, the rights of a Recognized Mortgagee 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 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.

(q) 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.

(r) 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.

(s) Attached hereto as **Exhibit E** is a true and correct copy of the Maintenance Agreement.

5. **Landlord Estoppel Regarding B Deck Easement.** Landlord hereby represents, warrants and certifies to Administrative Agent, the Lenders and Tenant that neither Landlord nor to the knowledge of Landlord, Tenant, is in default under the B Deck Easement (as that term is defined in the Development Agreement) and Landlord knows of no condition or event which, with the giving of notice or passage of time, or both, would constitute a default by Landlord or Tenant under the B Deck Easement. Landlord is not aware of any facts or circumstances which would enable the grantor under the B Deck Easement to terminate the B Deck Easement.

6. **Landlord Estoppel Regarding Office Access Easement.** Landlord hereby represents, warrants and certifies to Administrative Agent, the Lenders and Tenant that neither Landlord nor to the knowledge of Landlord, Tenant, is in default under the Office Access Easement (as that term is defined the Development Agreement) and Landlord knows of no condition or event which, with the giving of notice or passage of time, or both, would constitute a default by Landlord or Tenant under the Office Access Easement. Landlord is not aware of any facts or circumstances which would enable the grantor under the Office Access Easement to terminate the Office Access Easement.

7. **Landlord Estoppel Regarding CRA Access Easement.** Landlord hereby represents, warrants and certifies to Administrative Agent, the Lenders and Tenant that neither Landlord nor to the knowledge of Landlord, Tenant, is in default under the CRA Access Easement (as that term is defined in the Development Agreement) and Landlord knows of no condition or event which, with the giving of notice or passage of time, or both, would constitute a default by Landlord or Tenant under the CRA Access Easement. Landlord is not aware of any facts or circumstances which would enable the grantor under the CRA Access Easement to terminate the CRA Access Easement.

8. **Acknowledgements of Landlord to Administrative Agent and Lenders Under the Development Agreement.** Landlord acknowledges and agrees that Administrative Agent constitutes, and acknowledges and agrees that Administrative Agent 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.

9. **Acknowledgements of Landlord to Administrative Agent and Lenders Under the Hotel Lease.**

(a) Landlord acknowledges and agrees that Administrative Agent constitutes, and acknowledges and agrees that Administrative Agent 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.

(b) Landlord acknowledges that Administrative Agent is an Institutional Lender.

(c) Landlord acknowledges that the amount of the Amended and Restated Loan complies with Section 11.1(b) of the Hotel Lease.

(d) Supplementing Section 25 of the Hotel Lease, Landlord shall deliver to Administrative Agent a copy of all notices it serves on or receives from Tenant and from the grantor under each of the B Deck Easement, the Office Access Easement and the CRA Access Easement to:

Bank Hapoalim B.M.
1120 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

With a copy to:

Shutts & Bowen LLP
Suite 4100
200 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 Administrative Agent, 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 Administrative Agent, 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) Any item required to be completed and/or delivered prior to the Final Completion Deadline pursuant to Section 2.3(c) of the Development Agreement.

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 Administrative Agent, the Lenders and Tenant and shall be binding upon Landlord, its successors and assigns.

11. **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.

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

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

(a) This Amended and Restated Estoppel is executed with the understanding that this Amended and Restated Estoppel constitutes a material inducement for the Lenders in making the Amended and Restated Loan to Tenant and that Administrative Agent and the Lenders shall rely hereon in making the Amended and Restated Loan to Tenant. This Amended and Restated Estoppel shall inure to the benefit of Administrative Agent and the Lenders, their successors and assigns (including, without limitation, each and every owner and holder of the Amended and Restated Loan).

(b) 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.

(c) To the extent that Administrative Agent or Tenant have actual or constructive knowledge that anything contained herein is incorrect or inaccurate,

Administrative Agent or Tenant, as the case may be, shall not be entitled to rely upon the same.

14. **Governing Law.** This Amended and Restated 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.

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

16. **Memorandum.** Tenant, at its sole cost and expense, shall record a memorandum of this Estoppel, in the form attached hereto as **Exhibit D**, in the Public Records of Palm Beach County, Florida for the purpose of providing constructive notice of this Amended and Restated Estoppel and certain provisions contained herein.

17. **Counterparts.** This Amended and Restated 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.

18. **Amendment and Restatement.** This Amended and Restated Estoppel replaces, amends and restates the Estoppel in its entirety.

(Signature pages follow)

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

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

By: _____
County Clerk

[SEAL]

Approved as to Terms
and Conditions

By: Verdenia Baker
Verdenia Baker,
County Administrator

LANDLORD:

PALM BEACH COUNTY,
a political subdivision of the State of
Florida


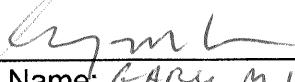

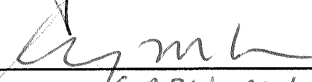
By Its Board of County Commissioners

By: _____
Paulette Burdick, Mayor

Approved as to Form and Legal
Sufficiency

By: Donna M. Munn
Assistant County Attorney

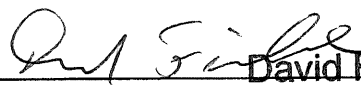
WITNESS



Ilana Druyan
Vice President
Print Name: Commercial Real Estate

Print Name: GARY M. LUCHS

Ilana Druyan
Vice President
Print Name: Commercial Real Estate

Print Name: GARY M. LUCHS

GARY M. LUCHS
Associate General Counsel
Bank Hapoalim B.M.

ADMINISTRATIVE AGENT:

BANK HAPOALIM B.M.


By: 
Name: David Fishler
Title: Senior Vice President
Commercial Real Estate

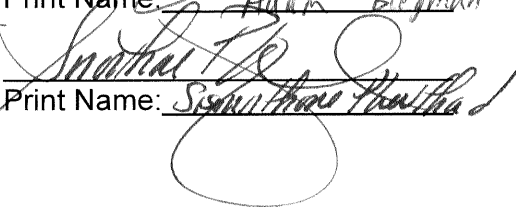
By: 
Name: Mark Wancier
Title: First Vice President

[Signature Page – Amended and Restated Landlord Estoppel Agreement
(County of Palm Beach)]

Wednesday, July 05, 2017 1822193

WITNESS



Print Name: Adam Bregman


Print Name: Srinath P. Srinath

TENANT:

CITYPLACE HOTEL, LLC


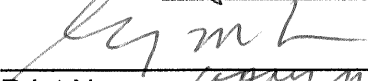
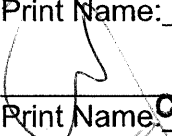
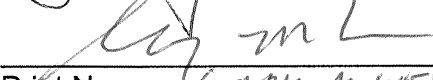
By: 

Name: Gopal Rajegowda
Title: Authorized Signatory

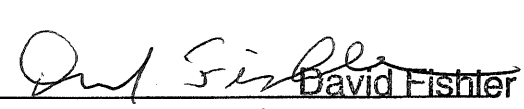

JOINDER

Bank Hapoalim B.M., in its capacity as owner and holder of the Senior Loan Documents, as that term is defined in the foregoing Amended and Restated Estoppel Agreement (County of Palm Beach) hereby acknowledges and agrees to the provisions of Section 18 of the foregoing Amended and Restated Estoppel Agreement (County of Palm Beach).

WITNESS


Ilana Druyan
Vice President
Commercial Real Estate
Print Name: _____

Print Name: GARY M. LUCHS

Ilana Druyan
Vice President
Commercial Real Estate
Print Name: _____

Print Name: GARY M. LUCHS

BANK HAPOALIM B.M.

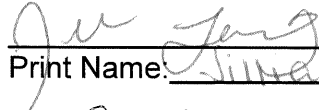
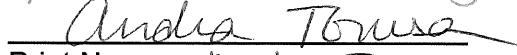
By: 
Name: David Fishler
Senior Vice President
Title: Commercial Real Estate

By: Mark Wancier
Name: Mark Wancier
First Vice President
Title: _____

GARY M. LUKS
Associate General Counsel
Bank Hapoalim B.M.

JOINDER

The undersigned, being the Mezzanine Note Purchaser, as that term is defined in the foregoing Amended and Restated Estoppel Agreement (County of Palm Beach) hereby acknowledge and agree to the provisions of Section 18 of the foregoing Amended and Restated Estoppel Agreement (County of Palm Beach) and that the undersigned have no rights or benefits under, and after the date of the foregoing Amended and Restated Estoppel Agreement (County of Palm Beach), shall not be deemed party to, the foregoing Amended and Restated Estoppel Agreement (County of Palm Beach).

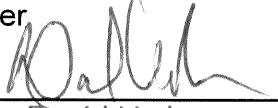
WITNESSES:


Print Name: William Long

Print Name: Andra Tomso

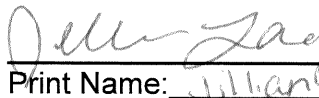
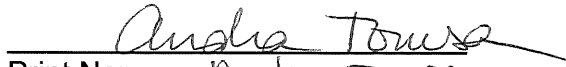
AP MEZZANINE PARTNERS II, L.P.,
a Delaware limited partnership

By: **HPS MEZZANINE PARTNERS II, LLC,** a Delaware limited liability company, its investment manager

By: **HPS INVESTMENT PARTNERS, LLC,** a Delaware limited liability company, its managing member

By: 
Name: David Vadon
Title: Managing Director

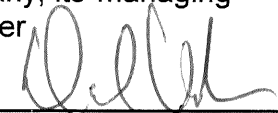
WITNESSES:


Print Name: William Long

Print Name: Andra Tomso

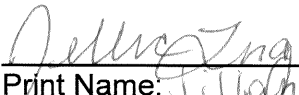
MEZZANINE PARTNERS II DELAWARE SUBSIDIARY, LLC, a Delaware limited liability company

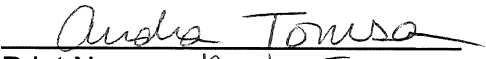
By: **HPS MEZZANINE PARTNERS II, LLC,** a Delaware limited liability company, its investment manager

By: **HPS INVESTMENT PARTNERS, LLC,** a Delaware limited liability company, its managing member

By: 
Name: David Vadon
Title: Managing Director

WITNESSES:



Print Name: Jillian Long


Print Name: Andra Tomsa

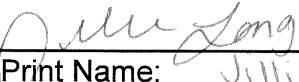
**REAL ESTATE CAPITAL SOLUTIONS
OFFSHORE MASTER FUND, L.P., a**
Cayman Islands limited partnership

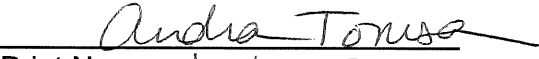
By: **HPS MEZZANINE
PARTNERS II, LLC, a**
Delaware limited liability
company, its investment manager

By: **HPS INVESTMENT
PARTNERS, LLC, a**
Delaware limited liability
company, its managing
member

By: 
Name: David Vadon
Title: Managing Director

WITNESSES:

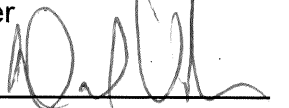

Print Name: Jillian Long


Print Name: Andra Tomsa


**REAL ESTATE CAPITAL SOLUTIONS
MASTER FUND, LLC, a Delaware limited**
liability company

By: **HPS MEZZANINE
PARTNERS II, LLC, a**
Delaware limited liability
company, its investment manager


By: **HPS INVESTMENT
PARTNERS, LLC, a**
Delaware limited liability
company, its managing
member

By: 
Name: David Vadon
Title: Managing Director

RELATED SPECIAL ASSETS LLC
(Tenant)


Print Name: JORDAN RATHLEV


Signature _____


Print Name: Talia Schlar

Michael Brenner

EXHIBIT A

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, 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 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.

TOGETHER WITH

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH $01^{\circ}12'05''$ EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH $01^{\circ}12'05''$ EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH $88^{\circ}47'55''$ EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH $01^{\circ}12'05''$ WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH $88^{\circ}47'55''$ WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.

TOGETHER WITH

LOADING, ENTRY AND SIDEWALK

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 59.86 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 136.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57'44" WEST, A DISTANCE OF 25.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 56.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10'44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE OF 17°45'59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 290.04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1". SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 28.21 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

SIDEWALK CONNECTOR

PORTIONS OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGE 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE

SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.62 FEET TO THE POINT OF CUSP; THENCE NORTH 20°59'22" EAST, A DISTANCE OF 17.45 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23'46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24'24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.82 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 107.66 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #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, by Second Amendment to Development Agreement dated July 22, 2014 by and among Palm Beach County, Florida, The Related Companies, L.P. as CityPlace Hotel, LLC, by Third Amendment to Development Agreement dated December 15, 2015 by and among Palm Beach County, Florida, The Related Companies, L.P., and CityPlace Hotel, LLC, by Fourth Amendment to Development Agreement dated June , 2016 by and among Palm Beach County, Florida, The Related Companies, L.P. and CityPlace Hotel, LLC, and by Fifth Amendment to Development Agreement dated May 16, 2017 by and among Palm Beach County, Florida, the Related Companies, 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, by Second Amendment to Hotel Lease dated July 22, 2014 by and between Palm Beach County, Florida and CityPlace Hotel, LLC recorded in Official Records Book 27476, Page 0769, Public Records of Palm Beach County, Florida, by Third Amendment to Hotel Lease dated December 15, 2015 by and between Palm Beach County, Florida and CityPlace Hotel, LLC and by Fourth Amendment to Hotel Lease dated May 16, 2017 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.

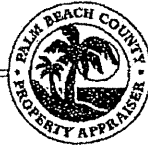
Exhibit C-1

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, CPA
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 GLADIE, FL 33430
TEL: (561) 996-4890
FAX: (561) 996-1061

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 CAMBERLAND DR.
DELRAY BEACH, FL 33446
TEL: (561) 276-1260
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.

RECEIVED
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

OFFICE OF LEGAL COUNSEL

GARY R. NIKOLITS, CFA
PALM BEACH COUNTY
PROPERTY APPRAISER



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.

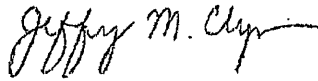
The hotel improvements would be considered owned by the County and immune from taxation assuming that there is no public bond financing through the County to pay for the project. The Lessee's Option to Purchase detailed in Article 35 of the Lease, combined with the express provision in Article 28 providing 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 cursive script, reading "Jeffrey M. Clyman".

Jeffrey M. Clyman
Legal Counsel

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

Exhibit D

Memorandum of Estoppel

[attached hereto]

Prepared by and return to:
C. Richard Morgan, Esq.
Shutts & Bowen LLP
Suite 4100
200 South Biscayne Boulevard
Miami, Florida 33131

SPACE ABOVE THIS LINE FOR RECORDING DATA

MEMORANDUM OF AMENDED AND RESTATED
LANDLORD ESTOPPEL AGREEMENT
(COUNTY OF PALM BEACH)

THIS MEMORANDUM OF AMENDED AND RESTATED LANDLORD ESTOPPEL AGREEMENT (COUNTY OF PALM BEACH) (this "Memorandum"), is made as of July __, 2017, by and among **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Landlord"), **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("Tenant") and **BANK HAPOALIM B.M.**, in its capacity as Administrative Agent ("Administrative Agent") pursuant to that certain Amended and Restated Loan Agreement dated on or about the date hereof (the "Amended and Restated Loan Agreement") by and among Administrative Agent, the Lenders (as that term is defined in the Amended and Restated Loan Agreement) and Tenant.

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."

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, recorded in Official Records Book 27476, Page 0769, Public Records of Palm Beach County, Florida, by Third Amendment to Hotel Lease dated December 15, 2015 by and between Landlord and Tenant and by Fourth Amendment to Hotel Lease dated May 16, 2017 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.

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 that certain Amended and Restated Landlord Estoppel Agreement (County of Palm Beach) dated of even date herewith by and among Landlord, Tenant and Administrative Agent (the "**Amended and Restated Landlord Estoppel Agreement**", which pertains to the Hotel Lease.

The parties have executed this Memorandum for the purpose of giving constructive notice of the existence of and of the provisions of the Amended and Restated Landlord Estoppel Agreement which pertains to the Hotel Lease.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as or 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: _____
Paulette Burdick,
Mayor

(SEAL)

Approved as to Terms
and Conditions

Approved as to Form and Legal
Sufficiency

By: _____
Verdenia Baker, County Administrator

By: _____
Assistant County Attorney

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Paulette Burdick, as Mayor of PALM BEACH COUNTY. She is [] personally known to me or [] produced _____ as identification.

Signature: _____
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Verdenia Baker, as County Administrator of PALM BEACH COUNTY. She is [] personally known to me or [] produced _____ as identification.

Signature: _____
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as Assistant County Attorney of PALM BEACH COUNTY. He/she is [] personally known to me or [] produced _____ as identification.

Signature: _____
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

BANK HAPOALIM B.M.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____ and _____, of **BANK HAPOALIM, B.M.**, on behalf of that Bank. They are [] personally known to me or [] produced _____ as identification.

Signature: _____
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

CITYPLACE HOTEL, LLC, a Delaware
limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as _____, of **CITYPLACE HOTEL, LLC**, a Delaware limited liability company, on behalf of that limited liability company. He is [] personally known to me or [] produced _____ as identification.

Signature: _____
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

EXHIBIT A

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, 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°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°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 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°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 43°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°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.

TOGETHER WITH

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°12'05" EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.

TOGETHER WITH

LOADING, ENTRY AND SIDEWALK

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 59.86 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 136.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57'44" WEST, A DISTANCE OF 25.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 56.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10'44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE OF 17°45'59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 290.04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1". SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 28.21 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

SIDEWALK CONNECTOR

PORTIONS OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGE 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE

SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.62 FEET TO THE POINT OF CUSP; THENCE NORTH 20°59'22" EAST, A DISTANCE OF 17.45 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23'46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24'24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

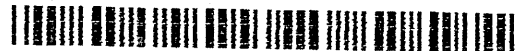
TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.82 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 107.66 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

Exhibit E

Maintenance Agreement

[attached hereto]



CFN 20170201300

DR BK 29133 PG 0711
RECORDED 06/06/2017 15:40:14
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0711 - 7211 (11pgs)

This Instrument Prepared by
And Should Be Returned to:

Nancy D. Urcheck, Esq.
CITY OF WEST PALM BEACH
Office of the City Attorney
401 Clematis Street
West Palm Beach, FL 33401

Will Call Box 186

Parcel Control No. 74-43-43-21-17-002-0000

R 2017 06 69

MAY 16 2017

RIGHT-OF-WAY MAINTENANCE AGREEMENT

Contract No. 18229

Resolution No.

THIS RIGHT-OF-WAY MAINTENANCE AGREEMENT is made by and between the **CITY OF WEST PALM BEACH**, a municipal corporation, its successors and assigns (hereinafter referred to as "City"), having an address of 401 Clematis Street, West Palm Beach, Florida 33401, and **PALM BEACH COUNTY**, a political subdivision of the State of Florida, by and through its Board of County Commissioners, (hereinafter "County").

WHEREAS, pursuant to Resolution No. 329-13 of the City Commission of the City of West Palm Beach, Florida, approving the site plan for the convention center hotel, the owner of the hotel parcel shall be responsible for maintaining the landscape installed within the Florida Avenue medians and the west side of the right-of-way adjacent to the hotel parcel; and

WHEREAS, the City and County mutually recognize the need for entering into an Agreement designating and setting forth the responsibilities of each party;

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) paid in hand, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Area to Be Maintained. The area to be maintained is the median within the Florida Avenue right-of-way and the landscaped area adjacent to the convention center hotel, along

the west side of the Florida Avenue right-of-way (the "Maintenance Area"), as shown on **Exhibit A**, attached hereto and incorporated herein.

3. County's Maintenance Responsibilities. County agrees to maintain the Maintenance Area according to the standards set forth below:

3.1 Landscape & Irrigation Improvements. Landscape improvements, including the landscaping, plantings, trees and irrigation system within the Maintenance Area shall be maintained by County, regardless if the said improvement was made by the City or County, by periodic mowing, fertilizing, weeding, curb and sidewalk edging, pruning, litter pickup, necessary replanting, and irrigation system repair.

3.2 Litter. County shall also keep the Maintenance Area free from litter.

3.3 County shall provide maintenance and operation services in a diligent, careful and thorough manner consistent with good property management practice.

3.4 In the event of any claim for damages related to the Maintenance Area, County shall provide written notice of such claim with all related facts and documents to the City.

3.5 County shall promptly comply with all statutes, ordinances, rules, orders, regulations and requirements of all local, state and federal agencies that are applicable to their obligations under the terms of this Agreement. Furthermore, County shall secure any applicable permits necessary for the fulfillment of its obligations under the terms and conditions of this Agreement.

4. City's Responsibilities. The following responsibilities and obligation shall remain with the City:

4.1 City shall be responsible for the maintenance of the sidewalk, roadway and curbs and street lighting within the Maintenance Area.

4.2 If at any time it is determined by the City that County is not reasonably maintaining the Maintenance Area pursuant to the terms of this Agreement, the City shall notify County in writing of such deficient maintenance. If County does not correct and improve such deficient maintenance within thirty (30) days of receipt of the City's written notice, the City may declare County to be in breach of this Agreement and may cause such deficiencies to be corrected and improved and, in addition to any other rights and remedies it may have, the City may bill County for the reasonable costs which shall not exceed the actual costs of such correction and improvement. County shall then remit to the City the amount so billed within thirty (30) days of County's receipt thereof.

5. Term. This Agreement shall be for an initial term of thirty (30) years from the date this Agreement becomes effective. The initial term shall automatically renew for successive ten (10) year terms, and shall expire in the event the existing convention center hotel structure is demolished.
6. Insurance. County acknowledges, without waiving the right to sovereign immunity as provided by Section 768.28, Florida Statutes, that County is self-insured for general liability under Florida sovereign immunity statutes with coverage limits of \$200,000 per person and \$300,000 per occurrence, or such monetary waiver limits that may change and be set forth by the legislature.
7. Indemnification. To the extent permitted by law and subject to and conditional upon the limitations set forth in Section 768.28, Florida Statutes, the County, its successors and assigns, shall indemnify and hold the City harmless from and against any and all loss, suit, action, legal or administrative proceeding, claim, demand, damage, liability, interest, costs and/or expense of whatsoever kind of nature due to personal injury, property damage and/or environmental damage arising in any manner directly or indirectly related to County's failure to maintain the Maintenance Area as provided in this Agreement. This paragraph shall not be construed to require County to indemnify the City for City's own negligence, or intentional acts of the City, its agents or employees. Nothing in this Agreement shall be deemed to be a waiver of the City's and/or the County's sovereign immunity under Section 768.28, Florida Statutes. Nothing in this Agreement shall be construed as consent by either party to suit by any third party. This clause shall survive the expiration or termination of this Agreement.
8. No Interest or Estate. Except for the right of access to conduct its responsibilities under this Agreement and/or the maintenance of the Maintenance Area, this Agreement does not create in County any claim of any interest or estate of any kind or extent whatsoever in the Maintenance Area by virtue of this Agreement. County agrees that, regardless of any provisions of Sec. 95.361, Fla. Stat., it shall not file any maintenance map over the Maintenance Area.
9. Notices. Whenever either party desires to give notice to the other it must be given by written notice, sent by certified United States mail, with return receipt requested, or overnight express addressed to the party from whom it is intended, at the place as specified, and the place for giving of notice in compliance with provision of this paragraph. For the present, the parties designate the following as the respected places for giving of notice; to-wit:

To the City: Mayor
City of West Palm Beach
City Hall
401 Clematis Street
West Palm Beach, Florida 33401

With Copy to: City Attorney
(not to constitute City of West Palm Beach
notice) P.O. Box 3366
West Palm Beach, Florida 33402-3366

To County: Palm Beach County
Property & Real Estate Management Division
Attention: Director
2633 Vista Parkway
West Palm Beach, Florida 33411-5605
Fax 561-233-0210

With Copy to: Palm Beach County Attorney's Office
(not to constitute Attention: Real Estate
Notice) 301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401-4791
Fax 561-355-4398

CityPlace Hotel, LLC
C/O The Related Companies, L.P.
700 South Rosemary Avenue, #200
West Palm Beach, FL 33401
Attention: Gopal Rajegowda

10. Non-discrimination. City shall not discriminate against any person in performing its obligations under this Agreement because of race, color, religion, sex, gender identity or expressions, genetic information, national origin, age, disability, familial status, marital status or sexual orientation, or any other factor which cannot be lawfully used as a basis for treatment.

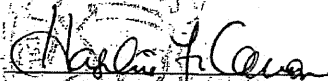
Pursuant to County Resolution R-2014-1421, as may be amended, City shall be required to submit a copy of City's non-discrimination policy which shall be consistent with the policy of Palm Beach County stated above. Should City not have a written non-discrimination policy, a signed statement affirming City's non-discrimination policy is in conformance with Palm Beach County's policy will be required.

11. Non-Binding Mediation. Prior to the commencement of any court action arising out of this Agreement, the parties agree to attempt to resolve the dispute through non-binding mediation with a mediator mutually acceptable to both parties. The costs of such mediation shall be shared equally by the parties.
12. Specific Performance. In the event either party to this Agreement fails or refuses to timely, fully and faithfully perform each and every term, covenant and condition on its part to be performed hereunder, which failure or refusal continues after written notice from the non-defaulting party and expiration of a reasonable period of time under the circumstances in which to cure said default, the same shall constitute a default hereunder. In addition to all rights and remedies which may be provided at law or in equity for such default, the non-defaulting party shall be entitled to seek specific performance by the defaulting party of such term, covenant or condition.
13. Governing Law; Venue; Litigation. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. The parties agree that proper venue for any suit concerning this Agreement shall be Palm Beach County, Florida, or the Federal Southern District of Florida. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.
16. Assignment. Neither County nor City may assign this Agreement or any interest herein without the prior written consent of the other party, which may be granted or withheld at such other party's sole and absolute discretion. Any attempted assignment without such consent shall be null and void, without legal effect and shall constitute a breach of this Agreement. This provision shall be construed to include a prohibition against any assignment by operation of law. Notwithstanding the foregoing, City acknowledges that County has leased the Hotel Parcel to CityPlace Hotel, LLC and pursuant to said lease CityPlace Hotel is obligated to County to perform all maintenance responsibilities of County and shall be the primary contact for addressing any maintenance issues arising hereunder.
17. Third Party Beneficiaries. No provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizens of County or City or employees of County or City.
18. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective legal representatives, successors, and assigns.

19. Time of Essence. Time is of the essence with respect to the performance of each and every provision of this Agreement where a time is specified for performance.
20. Severability. Should any provision of this Agreement be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Agreement as a whole or any part thereof, other than the provision declared to be invalid, and every other term and provision of this Agreement shall be deemed valid and enforceable to the maximum extent permitted by law.
21. Waiver. No delay or failure on the part of the City to exercise any right or remedy occurring to the City upon the occurrence of an event or violation of this Agreement shall affect any such right or remedy, held to be in abandonment thereof or preclude the City from the exercise thereof at any time during the continuance of any event of violation. No waiver of a single event of violation by the City shall be deemed to be a waiver of any subsequent event of violation. Furthermore, no waiver of any provision of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates.
22. Incorporation by Reference. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.
23. Entire Agreement. This Agreement and Exhibits which are incorporated into this Agreement in their entirety, embody the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersede all prior and contemporaneous agreements and understandings, oral or written, relating to said subject matter.
24. Effective Date. This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners and the West Palm Beach City Commission, and shall become effective only when signed by both parties. The date of the last to sign shall be the Effective Date.
25. Covenant Running with the Land: Recording.
- 25.1 County's responsibilities under this Agreement shall be a covenant running with the hotel property, and shall be binding upon and inure to the benefit of County's successors and/or assigns.
- 25.2 The parties agree to record this document in the Public Records of Palm Beach County, Florida to be indexed to the hotel property, as indicated in **Exhibit B**.

IN WITNESS WHEREOF, the parties hereto have made and executed this Right-of-Way Maintenance Agreement on the respective dates under each signature.

ATTEST:

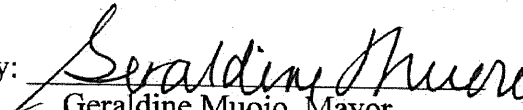


Hazeline F. Carson, City Clerk

City Attorney's Office
Approved as to form and legality

By: _____

CITY OF WEST PALM BEACH


By: 

Geraldine Muoio, Mayor

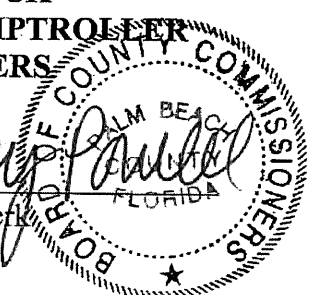
Dated: May 26, 2017

ATTEST:

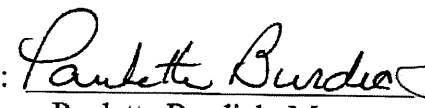
SHARON R. BOCK
CLERK & COMPTROLLER
COMMISSIONERS

By: 

Deputy Clerk




PALM BEACH COUNTY
BOARD OF COUNTY

By: 

Paulette Burdick, Mayor

R 2017-0669
Dated: MAY 16 2017, 2017

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: 

County Attorney

APPROVED AS TO TERMS AND
CONDITIONS

By: 

Department Director

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing Maintenance Agreement was acknowledged before me this 26 day of May, 2017, by Geraldine Muoio, as Mayor of the City of West Palm Beach, who is personally known to me and who did not take an oath, as an action of the City of West Palm Beach.

(SEAL)

L.A. Bryan

Signature of Notary Public

(Print, type or stamp name)

L.A. Bryan

My commission expires: _____



STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing Maintenance Agreement was acknowledged before me this 16th day of May, 2017, by Paulette Burdick, as Mayor of Palm Beach County, who is personally known to me and who did not take an oath, as an action of the Board of Commissioners of Palm Beach County.

(SEAL)



M. VALENTIN

MY COMMISSION # GG 053067

EXPIRES: December 6, 2020

Bonded Thru Budget Notary Services

M. Valentin

Signature of Notary Public

(Print, type or stamp name)

My commission expires: _____

G:\PREM\Agreements\2017\Hilton-ConventionCtr-ROW\Maintenance 5.1.17

EXHIBIT "A"

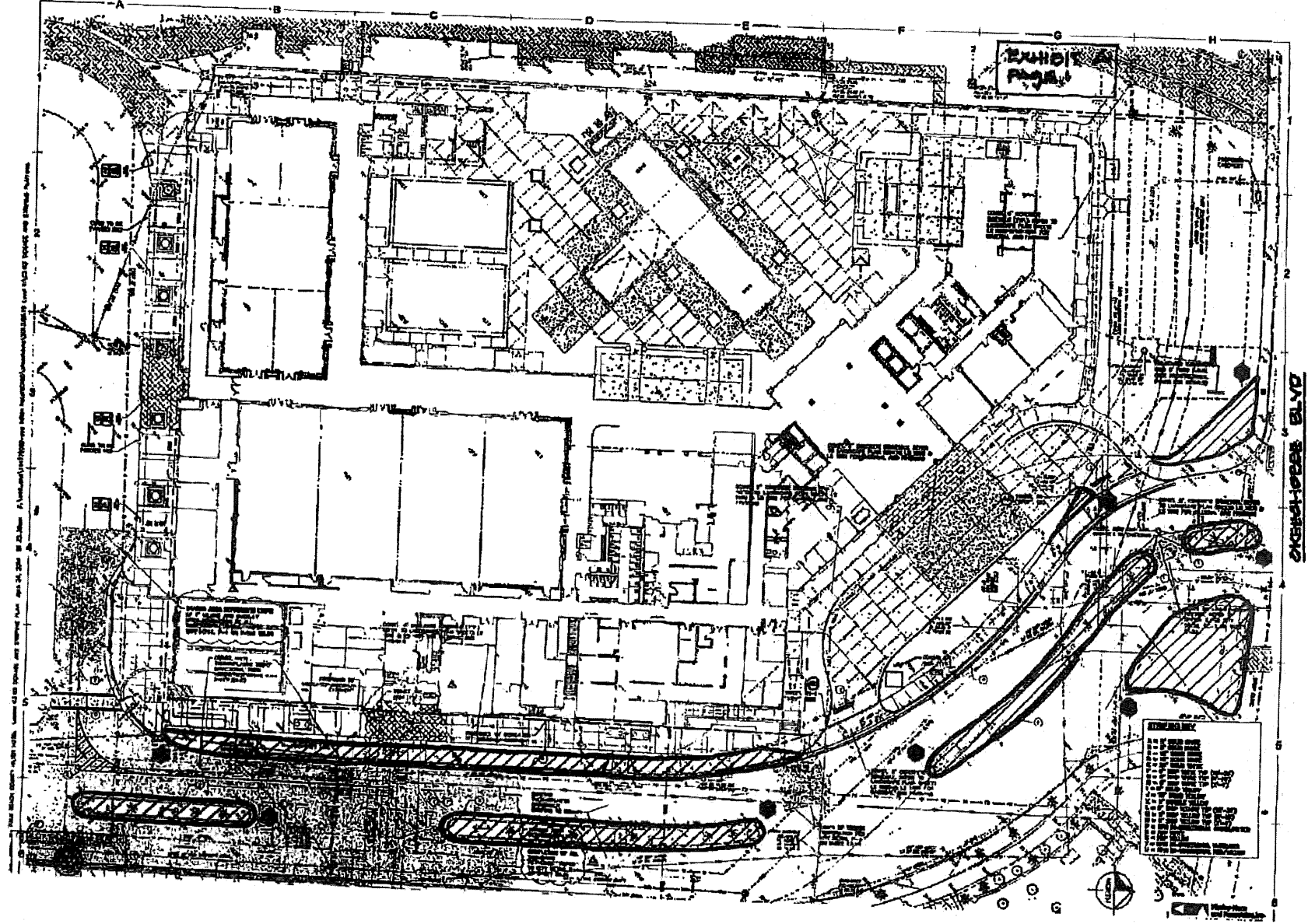


EXHIBIT "A"

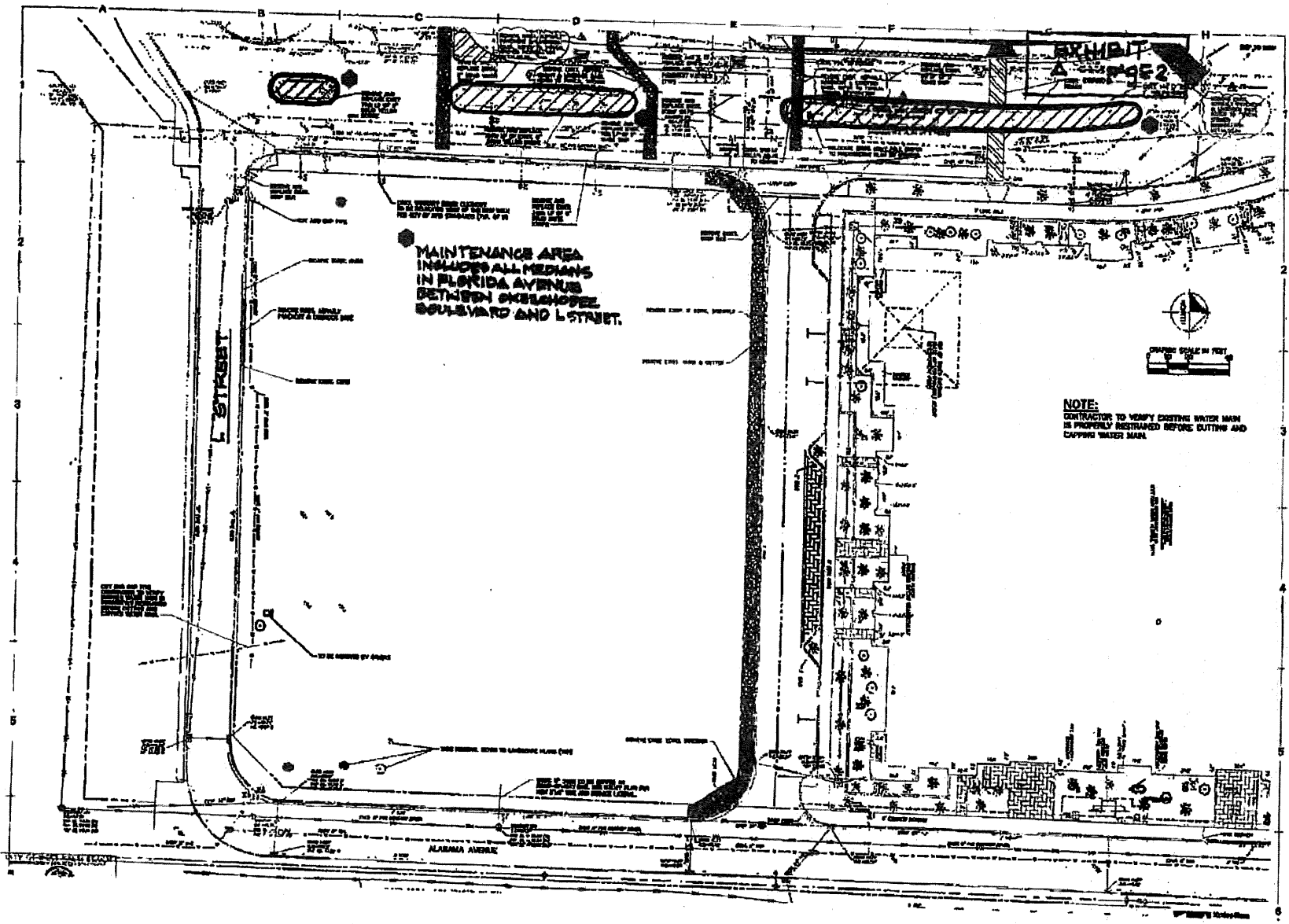


EXHIBIT B

CONVENTION CENTER HOTEL PROPERTY
LEGAL DESCRIPTION

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 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 RECORDED IN PLAT BOOK 90, PAGES 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".

TOGETHER WITH:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH $01^{\circ}12'05''$ EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH $01^{\circ}12'05''$ EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH $88^{\circ}47'55''$ EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH $01^{\circ}12'05''$ WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH $88^{\circ}47'55''$ WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA AND CONTAIN 151,535 SQUARE FEET OR 3.479 ACRES MORE OR LESS.

Commonly known as 600 Okeechobee Boulevard, West Palm Beach, Florida.

Parcel Control No. 74-43-43-21-17-002-0000

Prepared by and return to:
C. Richard Morgan, Esq.
Shutts & Bowen LLP
Suite 4100
200 South Biscayne Boulevard
Miami, Florida 33131

SPACE ABOVE THIS LINE FOR RECORDING DATA

MEMORANDUM OF AMENDED AND RESTATED
LANDLORD ESTOPPEL AGREEMENT
(COUNTY OF PALM BEACH)

THIS MEMORANDUM OF AMENDED AND RESTATED LANDLORD ESTOPPEL AGREEMENT (COUNTY OF PALM BEACH) (this "Memorandum"), is made as of July __, 2017, by and among **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Landlord"), **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("Tenant") and **BANK HAPOALIM B.M.**, in its capacity as Administrative Agent ("Administrative Agent") pursuant to that certain Amended and Restated Loan Agreement dated on or about the date hereof (the "Amended and Restated Loan Agreement") by and among Administrative Agent, the Lenders (as that term is defined in the Amended and Restated Loan Agreement) and Tenant.

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**."

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, recorded in Official Records Book 27476, Page 0769, Public Records of Palm Beach County, Florida, by Third Amendment to Hotel Lease dated December 15, 2015 by and between Landlord and Tenant and by Fourth Amendment to Hotel Lease dated May 16, 2017 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.

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 that certain Amended and Restated Landlord Estoppel Agreement (County of Palm Beach) dated of even date herewith by and among Landlord, Tenant and Administrative Agent (the "**Amended and Restated Landlord Estoppel Agreement**", which pertains to the Hotel Lease.

The parties have executed this Memorandum for the purpose of giving constructive notice of the existence of and of the provisions of the Amended and Restated Landlord Estoppel Agreement which pertains to the Hotel Lease.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as or 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: _____
Paulette Burdick,
Mayor

(SEAL)

Approved as to Terms
and Conditions
By: Verdenia Baker
Verdenia Baker, County Administrator

Approved as to Form and Legal
Sufficiency
By: [Signature]
Assistant County Attorney

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Paulette Burdick, as Mayor of PALM BEACH COUNTY. She is [] personally known to me or [] produced _____ as identification.

Signature: _____
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

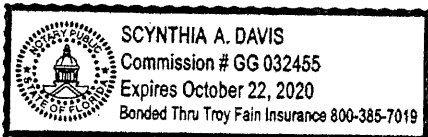
STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Verdenia Baker, as County Administrator of PALM BEACH COUNTY. She is [] personally known to me or [] produced _____ as identification.

Signature: _____
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 10th day of July, 2017, by Denise M. Nieman as Assistant County Attorney of PALM BEACH COUNTY. He/she is [☒] personally known to me or [] produced _____ as identification.



Signature: Scynthia A. Davis
Print Name: Scynthia A. Davis
Title : Legal Secretary
Serial No. : _____
My commission expires: _____

BANK HAPOALIM B.M.

By: David Fishler **David Fishler**
Name: _____ **Senior Vice President**
Title: _____ **Commercial Real Estate**

By: Mark Wancier **Mark Wancier**
Name: _____ **First Vice President**
Title: _____

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 5th day of July, 2017, by DAVID FISHLER and MARK WANCIER, of **BANK HAPOALIM, B.M.**, on behalf of that Bank. They are ☒ personally known to me or [] produced _____ as identification.

Signature: [Signature]
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

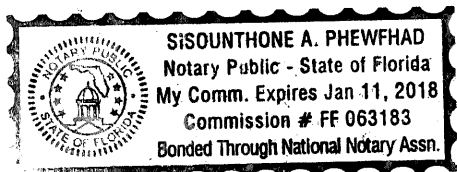
GARY M. LUKS
Notary Public, State of New York
No. 02LU6267853
Qualified in New York County
Commission Expires 8/27/20

CITYPLACE HOTEL, LLC, a Delaware limited liability company

By: [Signature]
Name: Gopal Rajegowda
Title: Authorized Signatory _____

STATE OF Florida)
COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me this 5th day of July, 2017, by Gopal Rajegowda, as Authorized Signatory, of **CITYPLACE HOTEL, LLC**, a Delaware limited liability company, on behalf of that limited liability company. He is [☒] personally known to me or [☐] produced _____ as identification.



Signature: [Signature]
Print Name: _____
Title : _____
Serial No. : _____
My commission expires: _____

EXHIBIT A

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, 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°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°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 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°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 43°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°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.

TOGETHER WITH

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°12'05" EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.

TOGETHER WITH

LOADING, ENTRY AND SIDEWALK

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 59.86 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 136.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57'44" WEST, A DISTANCE OF 25.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 56.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10'44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE OF 17°45'59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 290.04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1". SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 28.21 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

SIDEWALK CONNECTOR

PORTIONS OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGE 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE

SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.62 FEET TO THE POINT OF CUSP; THENCE NORTH 20°59'22" EAST, A DISTANCE OF 17.45 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23'46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24'24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.82 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 107.66 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

**AMENDED AND RESTATED INSURANCE PROCEEDS
AND CONDEMNATION AWARDS ESCROW AGREEMENT**

THIS AMENDED AND RESTATED INSURANCE PROCEEDS AND CONDEMNATION AWARDS ESCROW AGREEMENT (this "**Agreement**") is made as of the ____ day of July, 2017, by **THE COUNTY OF PALM BEACH, FLORIDA**, a political subdivision of the State of Florida ("**Landlord**"), **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("**Borrower**") and **BANK HAPOALIM B.M.**, in its capacity as Administrative Agent ("**Administrative Agent**") pursuant to the Amended and Restated Loan Agreement (defined below).

BACKGROUND:

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

B. Landlord has leased the Hotel Property to Borrower, pursuant to the provisions of that certain Hotel Lease dated as of November 30, 2012, by and between Landlord and Borrower, as amended by Amendment to Hotel Lease dated June 14, 2013 by and between Landlord and Borrower, as further amended by Second Amendment to Hotel Lease dated July 22, 2014 by and between Landlord and Borrower, recorded in Official Records Book 27476, Page 769, Public Records of Palm Beach County, Florida, as further amended by Third Amendment to Hotel Lease dated December 15, 2015 by and between Landlord and Borrower, and as further amended by Fourth Amendment to Hotel Lease dated May 16, 2017 by and between Landlord and Borrower (collectively, the "**Hotel Lease**"). A Memorandum of Hotel Lease by and between Landlord and Borrower 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. CityPlace South Tower, LLC, a Florida limited liability company ("**CityPlace South Tower**") is the owner of fee title to the land described in Exhibit B attached hereto (the "**Garage Land**"), which land is located in Palm Beach County in the State of Florida. The Garage Land and the Improvements (defined below) now or hereafter constructed thereon are collectively referred to herein as the "**Garage Property**."

D. CityPlace South Tower has leased the Garage Property to Borrower pursuant to the provisions of that certain Garage Lease Agreement dated January 9, 2014 by and between CityPlace South Tower and Borrower (the "**Garage Lease**"). A Memorandum of Garage Lease by and between CityPlace South Tower and Borrower with respect to the Garage Lease has been recorded in Official Records Book 26596, Page 150, of the Public Records of Palm Beach County, Florida.

E. Borrower has constructed the Hotel (defined below) on the Hotel 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 Borrower, as amended by that certain Amendment to Development Agreement, dated as of June 4, 2013, by and among Landlord, Related and Borrower, as further amended by Second Amendment to Development Agreement dated July 22, 2014 by and among Landlord, Borrower and Related, as further amended by Third Amendment to Development Agreement dated December 15, 2015 by and among Landlord, Borrower and Related, as further amended by Forth Amendment to Development Agreement dated June 7, 2016 by and among Landlord, Borrower and Related, and as further amended by Fifth Amendment to Development Agreement dated May 16, 2017 by and among Landlord, Borrower and Related (collectively, the "**Development Agreement**").

F. Bank Hapoalim B.M. has heretofore made a construction loan to Borrower in the principal amount of Fifty Million and No/100 Dollars (U.S.\$50,000,000.00)(the "**Senior Loan**") to finance the construction by Borrower of the Hotel, in accordance with the provisions of the Hotel Lease and the Development Agreement pursuant to that certain Construction Loan Agreement dated June 3, 2014 by and between Borrower and Bank Hapoalim B.M. (the "**Senior Loan Agreement**"), evidenced by that certain Promissory Note dated June 3, 2014 issued by Borrower to the order of Bank Hapoalim B.M. 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 June 3, 2014 made by Borrower in favor of Bank Hapoalim B.M. recorded in Official Records Book 26831, Page 1290, as amended by that certain Spreader Agreement and Modification of Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Hotel), dated as of April 24, 2015 by and between Borrower and Bank Hapoalim B.M., recorded in Official Records Book 27502, Page 165, all in the Public Records of Palm Beach County, Florida, encumbering, among other things, all right, title and interest of Borrower in and to the Hotel Lease and the Hotel Property (collectively, the "**Senior Hotel Mortgage**") and that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Garage) made by Borrower in favor of Bank Hapoalim B.M. recorded in Official Records Book 26831, Page 1327, Public Records of Palm Beach County, Florida encumbering, among other things, all right, title and interest of Borrower in and to the Garage Lease and the Garage Property (the "**Senior Garage Mortgage**").

G. In connection with the Senior Loan, Landlord, Borrower and Bank Hapoalim B.M. executed and delivered that certain Insurance Proceeds and Condemnation Awards Escrow Agreement dated in June, 2015 (the "**Escrow Agreement**").

H. Pursuant to that certain Amended and Restated Loan Agreement dated on or about the date hereof by and among Administrative Agent, Borrower and the Lenders, as defined therein (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "**Amended and Restated Loan Agreement**"), which amends and restates the Senior Loan Agreement, the Lenders have agreed to

make a loan in the principal amount of Ninety-Three Million and No/100 Dollars (\$93,000,000.00) to renew, amend, restate and increase the principal amount of the Senior Loan (the "**Amended and Restated Loan**"). The Amended and Restated Loan is evidenced by one or more amended and restated renewal promissory notes dated on or about the date hereof issued by Borrower to the order of the Lenders in the aggregate principal amount of \$93,000,000.00 (together with all renewals, extensions, modifications and increases thereto and substitutions therefor from time to time, the "**Amended and Restated Notes**"), which renew, amend, restate and increase the principal amount of the Senior Note. The Amended and Restated Loan Agreement and the Amended and Restated Notes are secured by, among other things, that certain Amended and Restated Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, Notice of Future Advance and Extension Agreement (Hotel) dated on or about the date hereof by and between Borrower and Administrative Agent, to be recorded concurrently herewith in the Public Records of Palm Beach County, Florida (the "**Amended and Restated Hotel Mortgage**"), which amends and restates, spreads the lien of and extends the maturity of the Senior Mortgage and that certain Amended and Restated Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, Notice of Future Advance and Extension Agreement (Garage) dated on or about the date hereof by and between Borrower and Administrative Agent, to be recorded concurrently herewith in the Public Records of Palm Beach County, Florida (the "**Amended and Restated Garage Mortgage**").

I. Sections 7.2(a) and 8.3 of the Hotel Lease provide that insurance proceeds in excess of \$5,000,000.00, adjusted for inflation, payable regarding a property loss with respect to the Hotel Property or the Garage Property shall be payable to a Recognized Mortgagee (defined below) pursuant to a mutually acceptable agreement between Landlord and the Recognized Mortgagee in accordance with which the Recognized Mortgagee holds such proceeds for the purpose of paying the cost of Casualty Restoration (defined below).

J. Section 9.3 of the Hotel Lease provides that a condemnation award in excess of \$1,000,000.00, adjusted for inflation, payable regarding a condemnation proceeding with respect to the Hotel Property or the Garage Property shall be payable to a Recognized Mortgagee for the purpose of paying the cost of Condemnation Restoration (defined below).

K. Section 13.2 of the Garage Lease requires that repairs to the Garage shall be made in accordance with the terms and conditions of the Development Agreement and Section 9.1 of the Garage Lease provides that the disposition of condemnation awards shall be governed by the provisions of the Hotel Lease.

L. Landlord and Borrower acknowledge and agree that Administrative Agent and the Lenders are each a Recognized Mortgagee as that term is defined and used in the Hotel Lease and the Garage Lease and that the Amended and Restated Hotel Mortgage is a Recognized Mortgage as that term is defined and used in the Hotel Lease.

M. Landlord, Borrower and Administrative Agent wish to effectuate the provisions of Sections 7.2(a), 8.3 and 9.3 of the Hotel Lease and Sections 9.1 and 13.2 of the Garage Lease with respect to the Amended and Restated Loan Documents (defined below) by agreeing that insurance proceeds regarding a property loss with respect to the Hotel Property and/or the Garage Property and a condemnation award payable with respect to a condemnation proceeding affecting the Hotel Property and/or Garage Property required by the provisions of the Hotel Lease not to be disbursed to Borrower shall be paid to, held by and disbursed by Administrative Agent, subject to the terms and conditions of this Agreement, and in that regard wish to replace, amend and restate the Escrow Agreement in its entirety.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements, covenants and conditions contained herein, the parties hereto agree as follows:

Section 1. Definitions. The capitalized terms set forth in Paragraphs A through M under Background above shall have the meanings ascribed to those terms for all purposes of this Agreement. As used in this Agreement, the following capitalized terms shall have the following meanings:

“Amended and Restated Loan Documents” shall mean the Amended and Restated Loan Agreement, the Amended and Restated Notes, the Amended and Restated Hotel Mortgage, the Amended and Restated Garage Mortgage and all other documents or instruments executed in connection with and/or securing the Amended and Restated Loan, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Business Day” shall have the meaning ascribed to that term in the Development Agreement.

“Casualty Restoration” shall have the meaning ascribed to that term in the Hotel Lease.

“Condemnation Restoration” shall have the meaning ascribed to that term in the Hotel Lease.

“Garage” shall have the meaning ascribed to that term in the Hotel Lease.

“Hotel” shall have the meaning ascribed to that term in the Hotel Lease.

“Improvements” shall have the meaning ascribed to that term in the Hotel Lease.

“Net Condemnation Award” shall have the meaning ascribed to that term in the Hotel Lease.

“Net Insurance Proceeds” shall have the meaning ascribed to that term in the Hotel Lease.

Section 2. Administrative Agent as Escrow Agent. Landlord and Borrower hereby appoint Administrative Agent as escrow agent for purposes of receiving, holding and disbursing Net Insurance Proceeds and Net Condemnation Awards. Administrative Agent accepts such appointment as escrow agent and agrees to perform its duties as escrow agent pursuant to the provisions of this Agreement.

Section 3. Net Insurance Proceeds.

(a) All Net Insurance Proceeds in an amount greater than \$5,000,000, adjusted for inflation, per occurrence, shall be paid to Administrative Agent and deposited by Administrative Agent in a deposit account maintained at Administrative Agent. Net Insurance Proceeds received by Administrative Agent and deposited in such deposit account shall be disbursed from such account only in accordance with the provisions of this Agreement. Such account shall be blocked from withdrawal by any party other than Administrative Agent.

(b) Provided that Borrower (or Landlord in the event of Borrower's failure to do so) is conducting Casualty Restoration in accordance with the provisions of the Hotel Lease and, to the extent not in conflict with the Hotel Lease and the Amended and Restated Loan Documents, the Net Insurance Proceeds deposited with Administrative Agent shall be disbursed by Administrative Agent periodically as Casualty Restoration progresses, upon the request of Borrower, and submission by Borrower to Administrative Agent and Landlord of the following items:

(i) A duly executed certificate in conformity with the requirements of Section 8.3(a)(i) of the Hotel Lease;

(ii) All items required by Section 8.3(a)(ii) of the Hotel Lease;
and

(iii) All items required by Section 8.3(a)(iii) of the Hotel Lease and by the Amended and Restated Loan Document.

(c) Upon compliance by Borrower with the provisions of Article 8 of the Hotel Lease and this Agreement, Administrative Agent shall pay to Borrower, or, at the option of Administrative Agent, the contractor(s) performing the Casualty Restoration, the amount of the payment requested by Borrower less retainage required by the provisions of Section 8.3(c) of the Hotel Lease. Upon completion of the work covered by each applicable contract or subcontract in accordance with the provisions of the Hotel Lease or the Garage Lease, as applicable, and the Amended and Restated Loan Documents, Administrative Agent shall pay to Borrower, or at the option of Administrative Agent to the contractor(s) performing the Casualty Restoration, the amounts contemplated by Section 8.3(c) of the Hotel Lease including the disbursement of any applicable retainage then held by Administrative Agent.

(d) Any excess amount of Net Insurance Proceeds contemplated by Section 8(d) of the Hotel Lease shall be disbursed in accordance with the provisions of

the Hotel Lease and, to the extent not in conflict with the Hotel Lease, the Amended and Restated Loan Documents.

(e) Landlord, Borrower and Administrative Agent acknowledge that, as provided in Section 8.3(a) of the Hotel Lease, all Net Insurance Proceeds in an amount equal to or less than \$5,000,000, adjusted for inflation, per occurrence, shall not be subject to the provisions of this Agreement.

Section 4. Net Condemnation Award.

(a) A Net Condemnation Award to be applied to the cost of Condemnation Restoration pursuant to Section 9.2(c)(i) of the Hotel Lease in excess of \$1,000,000, adjusted for inflation, shall be paid to Administrative Agent and deposited by Administrative Agent in a deposit account maintained at Administrative Agent. A Net Condemnation Award received by Administrative Agent and deposited in such account shall be disbursed from such account only in accordance with the provisions of this Agreement. Such amount shall be blocked from withdrawal by any other party.

(b) Provided that Borrower (or Landlord in the event of Borrower's failure to do so) is conducting Condemnation Restoration in accordance with the provisions of the Hotel Lease and, to the extent not in conflict with the Hotel Lease, the Amended and Restated Loan Documents, the Condemnation Award deposited with Administrative Agent shall be disbursed by Administrative Agent periodically as Condemnation Restoration progresses, upon the request of Borrower, and submission by Borrower to Administrative Agent and Landlord of the following items:

(i) A duly executed certificate in conformity with the requirements of Section 9.3(a)(i) of the Hotel Lease;

(ii) All items required by Section 9.3(a)(ii) of the Hotel Lease;
and

(iii) All items required by Section 9.3(a)(iii) of the Hotel Lease
and by the Amended and Restated Loan Documents.

(c) Upon compliance by Borrower with the provisions of Article 9 of the Hotel Lease and this Agreement, Administrative Agent shall pay to Borrower, or, at the option of Administrative Agent, the contractor(s) performing the Condemnation Restoration, the amount of the payment requested by Borrower less retainage required by the provisions of Section 9.3(c) of the Hotel Lease. Upon completion of the work covered by each applicable contract or subcontract in accordance with the provisions of the Hotel Lease or the Garage Lease, as applicable, and the Amended and Restated Loan Documents, Administrative Agent shall pay to Borrower, or at the option of Administrative Agent, the contractor(s) performing the Condemnation Restoration, the amounts contemplated by Section 9.3(c) of the Hotel Lease, including the disbursement of any applicable retainage then held by Administrative Agent.

(d) Any excess amount of the Net Condemnation Award contemplated by Section 9.3(d) of the Hotel Lease shall be disbursed to Borrower, subject to the provisions of the Hotel Lease and, to the extent not in conflict with the Hotel Lease, the Amended and Restated Loan Documents.

(e) Landlord, Borrower and Administrative Agent acknowledge that, as provided in Section 9.3(a) of the Hotel Lease, all Condemnation Awards in an amount equal to or less than \$1,000,000, adjusted for inflation, shall not be subject to the provisions of this Agreement.

Section 5. Adequacy of Funds. Administrative Agent shall have no obligation to make any payments as specified in this Agreement except out of Net Insurance Awards and Net Condemnation Awards held by Administrative Agent pursuant to the provisions of this Agreement. Administrative Agent shall not be responsible for: (a) any failure to collect any insurance proceeds due under the terms of any policy, (b) the failure to collect any condemnation award regardless of the cause of such failure, (c) solvency of any company issuing any policy of insurance, and (d) any loss, damage or injury resulting from any failure to insure the Hotel Property or the Garage Property.

Section 6. Liability and Indemnification of Administrative Agent.

(a) The duties of Administrative Agent shall be limited to compliance with the written terms of this Agreement. Administrative Agent shall have no duties, express or implied, except those which are expressly set forth in this Agreement and shall in no way be responsible or liable for any loss, cost or damages which may result from any act or omission to act by Administrative Agent hereunder, except in the case of Administrative Agent's gross negligence or willful misconduct.

(b) Administrative Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, and may assume the validity and accuracy of any statements or assertion contained in such writing or instrument. Administrative Agent may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so. Administrative Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instrument delivered to it, nor as to the identity, authority or rights of any person executing the same.

(c) Administrative Agent may consult with counsel of its own choice and shall have full and complete authorization and protection from any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Administrative Agent shall not otherwise be liable for any mistakes of fact or error or judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Borrower agrees to indemnify and hold harmless Administrative Agent from any claims, demands, causes of action, liability, damages, judgments, including the costs of defending any action against it, together with reasonable attorneys' fees (including attorneys' fees for appellate proceedings) incurred

by Administrative Agent in connection with Administrative Agent's undertakings pursuant to this Agreement, unless such act or omission is the result of the willful misconduct or gross negligence of Administrative Agent.

(d) Borrower shall be responsible to reimburse Administrative Agent for all expenses incurred by it in connection with its duties under this Agreement.

Section 7. Disputes.

(a) In the event of any disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Administrative Agent in its capacity as escrow agent under this Agreement, Administrative Agent may, at its sole discretion, file an action in interpleader to resolve such disagreement. Administrative Agent shall be indemnified by Borrower for all costs, including reasonable attorneys' fees, in connection with any such interpleader action.

(b) In the event Administrative Agent is joined in a lawsuit, by virtue of the fact it is acting as escrow agent hereunder, Administrative Agent shall, at its option, either tender the funds held by Administrative Agent in dispute to the registry of the court or disburse same in accordance with the court's ultimate disposition of the cause. In such event Administrative Agent shall be entitled to recover from Borrower its reasonable attorneys' fees and court costs, such fees and costs to be charged and assessed against Borrower as court costs in favor of Administrative Agent.

Section 8. Resignation. Administrative Agent may resign as escrow agent hereunder upon the giving of thirty (30) days written notice to Landlord and Borrower. If a successor escrow agent is not appointed within thirty (30) days after notice of resignation, Administrative Agent may petition a court of competent jurisdiction to appoint a successor escrow agent. Administrative Agent shall be fully relieved of all liability under this Agreement upon transfer of the funds then held by Administrative Agent pursuant to this Agreement to the successor escrow agent either agreed to by Landlord, Borrower and Administrative Agent or appointed by such court.

Section 9. Illegality. If any provision or remedy set forth in this Agreement for any reason is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision or remedy of this Agreement, which shall be construed as if the invalid, illegal, or unenforceable provision or remedy had never been set forth in this Agreement, but only to the extent of the invalidity, illegality, or unenforceability.

Section 10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representatives, successors, and assigns.

Section 11. No Third-Party Beneficiary. No person not a party hereto shall have any rights hereunder.

Section 12. Notices. All notices and communications to be given hereunder to Landlord, Borrower or Administrative Agent shall be in writing, and delivered by messenger, or overnight courier, or mailed by certified mail (postage prepaid, return receipt requested), to Administrative Agent, Borrower and Landlord at their addresses as specified below or to such other address as any party may specify by written notice to the other parties:

If to Landlord: County of Palm Beach, Florida
2633 Vista Parkway
West Palm Beach, Florida 33411-5605
Attn: Ross Hering

Copy to: County Attorney's Office
301 North Olive Avenue - Suite 601
West Palm Beach, FL 33401

If to Administrative Agent: Bank Hapoalim B.M.
1120 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

If the Borrower: City Place Hotel, LLC
c/o The Related Companies
60 Columbus Circle – 19th Floor
New York, New York 10023
Attention: Jordan Rathlev

Section 13. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida without regard for the principles of conflicts of law that would give effect to the application of the law of any other jurisdiction.

Section 14. Further Assurances. Each party to this Agreement covenants and agrees that it shall promptly execute and deliver from time to time all further instruments and documents, and shall take such further actions that may be necessary or desirable, or that any other party to this Agreement may reasonably request, in order to protect, exercise or enforce any right, remedy or interest granted or purported to be granted hereunder.

Section 15. Time. Time is of the essence with respect to every provision of this Agreement where time is a factor. Unless Business Days are specifically referenced, any reference herein to time period shall, in the computation thereof, include Saturdays, Sundays and legal holidays but any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next full Business Day.

Section 16. Gender; Construction; Headings. The singular shall include the plural, the plural the singular and the use of any gender shall include all genders. Landlord and Administrative Agent agree and acknowledge that each of same, together with their respective legal counsel, have contributed substantially to the preparation of this Agreement, and, as such, this Agreement shall not be interpreted more favorably against one party than any other solely upon the basis of which party actually drafted this Agreement. Headings are for convenience only and the same shall not be used for interpretation of the language herein.

Section 17. Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall be considered an original and all such counterparts shall constitute one and the same instrument. An executed counterpart of this Agreement delivered by an electronic means of communication (such as facsimile or PDF) shall be deemed an original for all purposes.

Section 18. Authority; Enforceability. Each party to this Agreement represents and warrants for the benefit of the other parties to this Agreement that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid, binding and enforceable obligation, enforceable against it in accordance with the terms of this Agreement.

Section 19. Amendments; Waivers. This Agreement may be amended only by a written document signed by the parties hereto. No waiver of any provision of this Agreement by any party to this Agreement shall be effective against such party unless such waiver is confirmed in writing by such party.

Section 20. Jurisdiction; Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue in any action, suit or proceeding in connection with this Agreement shall be in a state court of competent jurisdiction in Palm Beach County, Florida.

Section 21. WAIVER OF JURY TRIAL. EACH OF ADMINISTRATIVE AGENT, BORROWER AND LANDLORD HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY CONTROVERSY OR CLAIM, WHETHER ARISING IN TORT OR CONTRACT OR BY STATUTE OR LAW, BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF), OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION HEREWITH. EACH OF ADMINISTRATIVE AGENT, BORROWER AND LANDLORD HEREBY ACKNOWLEDGES AND AGREES THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR ADMINISTRATIVE AGENT'S AND LANDLORD'S ENTERING INTO THIS AGREEMENT AND THE


PARTIES WOULD NOT HAVE ENTERED INTO THIS AGREEMENT WITHOUT THIS PROVISION. A COPY OF THIS SECTION MAY BE ENTERED IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL.

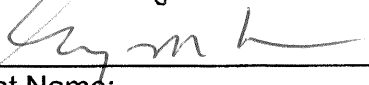
Section 22. AMENDMENT AND RESTATEMENT. This Agreement replaces, amends and restates the Escrow Agreement in its entirety.


(Signatures on following pages)

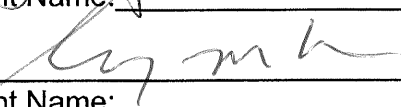
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first stated above.

Signed, sealed and delivered
in the presence of:


Ilana Druyan
Vice President
Print Name: Commercial Real Estate


Print Name: _____


Ilana Druyan
Vice President
Print Name: Commercial Real Estate


Print Name: _____

GARY M. LUKS
Associate General Counsel
Bank Hapoalim B.M.

Print Name: _____

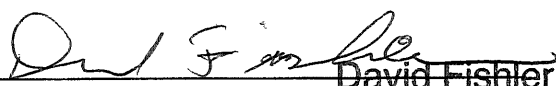
Print Name: _____


Print Name: _____

Print Name: _____

ADMINISTRATIVE AGENT:

BANK HAPOALIM B.M.

By: 
Name: David Fishler
Title: Senior Vice President
Commercial Real Estate

By: 
Name: _____
Title: Mark Wancier
First Vice President

LANDLORD:

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

By: _____
Name: Paulette Burdick
Title: Mayor

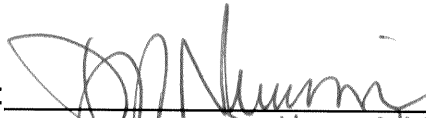
**Sharon R. Bock, Clerk
and Comptroller**

By: _____
Name: _____
Title: Deputy Clerk

APPROVED AS TO TERMS
AND CONDITIONS

By: 
Name: Verdinia Baker
Title: County Administrator

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: 
Name: Denise Marie Neman
Title: Assistant County Attorney

(Borrower signature page follows)

BORROWER:

CITYPLACE HOTEL, LLC, a Delaware
limited liability company

Print Name: Adam Begman

By: Ab

Name: Gopal Rajegowda

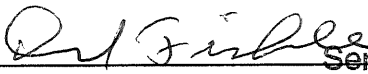
Title: Authorized Signatory

Print Name: Sisenthia Phutthad

JOINDER

Bank Hapoalim B.M. in its capacity as the owner and holder of the Senior Loan Agreement, the Senior Note, the Senior Hotel Mortgage and the Senior Garage Mortgage, as those terms are defined in the foregoing Amended and Restated Insurance Proceeds and Condemnation Awards Escrow Agreement, hereby acknowledges and agrees to the provisions of Section 22 of the foregoing Amended and Restated Insurance Proceeds and Condemnation Awards Escrow Agreement

BANK HAPOALIM B.M.

By:  **David Fishler**
Name: _____ **Senior Vice President**
Title: _____ **Commercial Real Estate**


By: 
Name: _____ **Mark Wancier**
Title: _____ **First Vice President**

EXHIBIT A

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, 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 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.

TOGETHER WITH

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH $01^{\circ}12'05"$ EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH $01^{\circ}12'05"$ EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH $88^{\circ}47'55"$ EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH $01^{\circ}12'05"$ WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH $88^{\circ}47'55"$ WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.

TOGETHER WITH

LOADING, ENTRY AND SIDEWALK

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 59.86 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 136.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57'44" WEST, A DISTANCE OF 25.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 56.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10'44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE OF 17°45'59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 290.04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1". SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 28.21 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

SIDEWALK CONNECTOR

PORTIONS OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGE 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE

SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.62 FEET TO THE POINT OF CUSP; THENCE NORTH 20°59'22" EAST, A DISTANCE OF 17.45 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23'46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24'24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.82 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 107.66 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

EXHIBIT B

Legal Description of Garage Land

Tract 2, Plat of CITYPLACE SOUTH TOWER, as recorded in Plat Book 111, Pages 108 to 109, of the Public Records of Palm Beach County, Florida.

PREPARED BY AND WHEN
RECORDED RETURN TO:

Adam I. Bregman, Esq.
Shutts & Bowen LLP
525 Okeechobee Blvd, Suite 1100
West Palm Beach, Florida 33401

THIS IS INSTRUMENT IS AN AMENDMENT THAT CERTAIN MEMORANDUM OF HOTEL LEASE RECORDED ON APRIL 16, 2013, IN OFFICIAL RECORDS BOOK 25952, PAGE 1516, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

AMENDED MEMORANDUM OF HOTEL LEASE

This Amended Memorandum of Hotel Lease (this "**Amendment**") is executed as of this ____ day of _____, 2017, between PALM BEACH COUNTY, a political subdivision of the State of Florida ("**County**"), with an address of _____, and CITYPLACE HOTEL, LLC, a Delaware limited liability company, with an address of c/o The Related Companies, L.P., 60 Columbus Circle, 19th Floor, New York, New York 10023 ("**Tenant**"), with offices at 15 Koch Road, Corte Madera, California 94925.

W I T N E S S E T H:

WHEREAS, County and Tenant are parties to that certain Memorandum of Hotel Lease (the "**Original Memorandum**") recorded on April 16, 2013, in Official Records Book 25952, Page 1516, of the Public Records of Palm Beach County, Florida, for the purpose of providing public notice of the existence of that Hotel Lease (as defined in the Original Memorandum) and certain provisions thereof. Capitalized terms used but not defined in this Amendment shall have the same definitions given to them in the Original Memorandum.

WHEREAS, the Hotel Lease has since been amended by that Amendment to Hotel Lease dated June 4, 2013 (R2013-0706), Second Amendment to Hotel Lease dated July 22, 2014 (R2014-1090), Third Amendment to Hotel Lease dated December 15, 2015 (R2015-1857), and Fourth Amendment to Hotel Lease dated May 16, 2017 (2017-0668).

WHEREAS, under the Second Amendment to Hotel Lease and the Fourth Amendment to Hotel Lease described above, additional parcels of real property were added to the Hotel Land (as defined in the Original Memorandum), and the parties now wish to execute and record this Amendment to provide public notice of the same.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby acknowledge, and give notice of, the expansion of of the Hotel Land under the Hotel Lease. Accordingly, Exhibit "A" of the Original Memorandum legally describing the Hotel Land is hereby replaced with Exhibit "A" of this Amendment.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first-above written.

COUNTY:

PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of
Florida

ATTEST:
SHARON R. BOCK, Clerk & Comptroller

By its BOARD OF COUNTY
COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Paulette Burdick, Mayor

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
Verdenia Baker
County Administrator

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Paulette Burdick, Verdenia Baker, _____, _____, as Mayor, County Administrator, Deputy Clerk, and Assistant County Attorney, respectively, on behalf of Palm Beach County, a political Subdivision of the State of Florida who are personally know to me or have produced _____ as identification.

(AFFIX NOTARY SEAL)

Notary Public (Signature)

(Printed Name)

(Serial Number, if any)

(My Commission Expires)

TENANT:

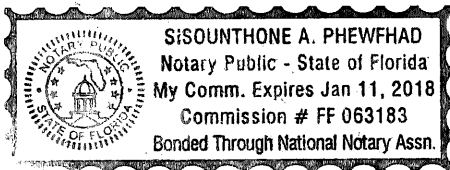
CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By: [Signature]
Name: Lopal Rajgouda
Title: Authorized Signatory

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 5th day of July, 2017, by Lopal Rajgouda, as authorized signatory, of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of said company, who is personally known to me or have produced _____ as identification.



(AFFIX NOTARY SEAL)

[Signature]
Notary Public (Signature)

(Printed Name)

(Serial Number, if any)

(My Commission Expires)

EXHIBIT "A"

LEGAL DESCRIPTION OF THE HOTEL LAND

PARCEL I - 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, 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°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°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 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°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 43°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°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.

TOGETHER WITH

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°12'05" EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.

TOGETHER WITH

LOADING, ENTRY AND SIDEWALK

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 59.86 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 136.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57'44" WEST, A DISTANCE OF 25.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 56.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10'44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE OF 17°45'59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 290.04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1". SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO.2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO.2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 28.21 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

SIDEWALK CONNECTOR

PORTIONS OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGE 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH

65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.62 FEET TO THE POINT OF CUSP; THENCE NORTH 20°59'22" EAST, A DISTANCE OF 17.45 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23'46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24'24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.82 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 107.66 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2. SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

PARCEL II - GARAGE PARCEL:

TRACT 2, PLAT OF CITYPLACE SOUTH TOWER, AS RECORDED IN PLAT BOOK 111, PAGES 108 TO 109, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.