

OWNER'S AFFIDAVIT

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared Bruce V. Pelly ("Affiant"), whom, first being duly sworn, deposes and says:

1. That Affiant is the Director of the Department of Airports for Palm Beach County, a political subdivision of the State of Florida ("County"), and as such is personally familiar with the facts and circumstances which are the basis of this Affidavit.

2. That the County is the owner of that certain real property as legally described on Exhibit "A" ("Premises") attached hereto, which has been leased to Drive Shack Palm Beach, LLC, a Delaware Limited Liability Company ("Tenant") pursuant to that certain Development Site Lease Agreement between County and Tenant dated July 11, 2017 ("Lease"). County has possession of the Premises and there is no other person in possession of the Premises or with a claim of possession to the Premises other than Tenant.

3. That the Lease is in full force and effect and that there are no unrecorded or undisclosed amendments, modifications, or transfers affecting same; and, to the best of Affiant's knowledge, there has been no breach of any covenants, conditions, stipulations, or other provisions of the Lease on behalf of Tenant.

4. That, to the best of Affiant's knowledge and except as set forth in the Title Commitment (as hereinafter defined), there are no judgments or decrees, assessments or tax liens pending (or otherwise) against the County or the Premises which remain unpaid; there are no suits, claims, disputes, demands, or other matters pending (or otherwise) against the County or the Premises; and there are no liens, delinquent taxes, or claims that might become a lien on the Premises.

5. That, to the best of Affiant's knowledge, neither the Affiant nor the County have done anything to cause any liens, encumbrances, mortgages, claims, boundary line, or other disputes, demands, or security interests in, on, or against the Premises, except as set forth in the Title Commitment, as hereinafter defined; that to the best of the Affiant's knowledge, there are no unpaid taxes, levies, assessments, paving liens, or utility liens against the Premises, other than as set forth in that certain Title Commitment Order No. 6418287 issued by Shutts & Bowen LLP, as agent for Chicago Title Insurance Company with an original effective date of May 26, 2017, at 8:00 a.m. (the "Title Commitment"), a copy of which is attached hereto as Exhibit "B".

6. That, to the best of Affiant's knowledge and except as set forth in the Title Commitment, all bills for labor or materials performed upon or furnished for the improvement of the Premises have been fully paid and discharged; and the Premises is free and clear of all liens

or rights to claims of lien for labor or materials furnished for the improvements to the Premises. That, to the best of Affiant's knowledge and except as set forth in the Title Commitment, there have been no improvements upon the Premises made by Affiant through or under the County within the past ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials, or other charges for which a lien or liens might be claimed by anyone whomsoever.

7. That, to the best of Affiant's knowledge, there are no boundary line or other disputes, easements, or claims of easements on or against the Premises not shown in the Public Records of Palm Beach County, Florida, except as may be set forth in the Title Commitment.

8. That, to the best of Affiant's knowledge, there are no violations of governmental laws, regulations, or ordinances pertaining to the use of or relating to the Premises.

9. That, to the best of Affiant's knowledge and except as may be set forth in the Title Commitment, there are no matters pending against the County which could give rise to a lien that would attach to the Premises, and that the County has not executed and will not execute any instrument that would adversely affect the title to the Premises, during the period of time between the original effective date of the Title Commitment and the time of recording of a memorandum of lease evidencing the leasehold interest of the proposed insured set forth in the Title Commitment.

10. That, to the best of Affiant's knowledge, the County has complied with the Florida Sales Tax laws where applicable.

11. That to the best of Affiant's knowledge, no option agreement or outstanding contract or any other agreement relating to the sale or lease of the Premises to any person or persons whomsoever is in effect as of the date of this Affidavit.

12. That Tenant is the only tenant on the Premises under the Lease.


13. That, to the best of Affiant's knowledge, there are no actions or proceedings now pending in any State or Federal Court to which the County is a party, including but not limited to, proceedings in bankruptcy, receivership, or insolvency, nor are there any judgments, bankruptcies, liens, or executions of any nature which constitute or could constitute a charge or lien upon the Premises.

14. That, to the best of Affiant's knowledge, neither the Affiant nor the County has received notice of any public hearing regarding assessment(s) for improvements or changes in applicable zoning laws concerning the Premises within the past ninety (90) days.

15. That, to the best of Affiant's knowledge, there are no unrecorded easements, unpaid bills, liens, or assessments for sanitary sewers, paving, or other public utilities or improvements made by any governmental instrumentality, and no notice has been received for any public hearing regarding future or pending assessments for improvements by any governmental instrumentality, which are now unpaid, against the Premises.

16. That the Premises abuts a public roadway.
17. That, to the best of Affiant's knowledge, that the execution and entry into the Lease by County is in accordance with all applicable County ordinances.
18. That, to the best of Affiant's knowledge, County has received no notice of, nor is County aware of, any pending, threatened or contemplated action by any governmental authority or agency having the power of eminent domain, which might result in all or any part of the Premises being taken by condemnation or conveyed in lieu thereof.
19. That, to the best of Affiant's knowledge, no exclusive rights have been granted to any third party which would in any way restrict or prohibit Tenant from selling any type of merchandise from the Premises.
20. That the Federal Aviation Administration has approved development of the Premises for non-aviation purposes.
21. Affiant understands that this Affidavit is given for the express purpose of inducing the Title Company to insure title to the Premises.
22. "Affiant" and "County" include singular or plural as context so requires or admits. This Affidavit is made under the full understanding of the law regarding liability for any misrepresentation herein.

DATED this 13th day of July, 2017.

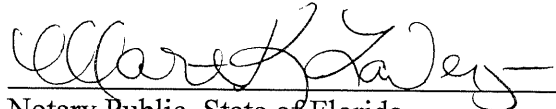


Bruce V. Pelly
Director of Airports

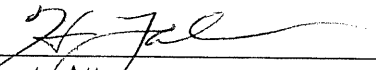
STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was SWORN TO, SUBSCRIBED AND ACKNOWLEDGED before me this 13th day of July, 2017, by Bruce V. Pelly, Director of Airports, who [] is personally known to me, OR [] has produced _____ as identification.

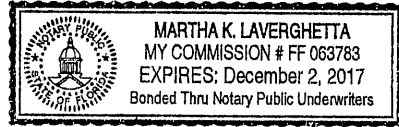
[Notary Seal]


Notary Public, State of Florida
Commission Number: FF063783
My commission expires: 2 December 2017

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY



County Attorney



Approved by Board of County Commissioners:

R-2017-0939/July 11, 2017

Exhibit "A"

Legal Description of Premises

EXHIBIT B - PROPERTY

COUNTY OF PALM BEACH STATE OF FLORIDA

BOARD OF COUNTY COMMISSIONERS
PROJECT NO. 2014013-10

P.B.I.A. LEASE PARCEL N-11 WPB BOUNDARY SURVEY

HAL R. VALECHE
DISTRICT 1

PAULETTE BURDICK
DISTRICT 2

DAVE KERNER
DISTRICT 3

STEVEN L. ABRAMS
DISTRICT 4

MARY LOU BERGER
DISTRICT 5

MELISSA MCKINLAY
DISTRICT 6

MACK BERNARD
DISTRICT 7



LEGEND

- D = DELTA
- L = LENGTH
- R = RADIUS
- (C) = CALCULATED
- (D) = DEED
- (P) = PLAT
- (D & M) = DESCRIPTION & MEASURED
- E = CENTERLINE
- L.S. = LICENSED SURVEYOR
- P.B. = PLAT BOOK
- F.P.L. = FLORIDA POWER & LIGHT
- D.R.B. = OFFICIAL RECORD BOOK
- P.C.P. = PERMANENT CONTROL POINT
- P.L.S. = PROFESSIONAL LAND SURVEYOR
- P.R.M. = PERMANENT REFERENCE MONUMENT
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- N.T.S. = NOT TO SCALE
- P.B.I.A. = PALM BEACH INTERNATIONAL AIRPORT

**PBIA LEASE PARCEL N-11 WPB
PROPERTY DESCRIPTION**

A PARCEL OF LAND LOCATED WITHIN PALM BEACH INTERNATIONAL AIRPORT PROPERTY AS RECORDED IN OFFICIAL RECORD BOOK 619, PAGE 344 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SITUATED IN SECTION 32, TOWNSHIP 43 SOUTH, RANGE 43 EAST, CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 32; THENCE SOUTH 88°26'29" EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 32, A DISTANCE OF 79.94 FEET; THENCE SOUTH 01°32'31" WEST AT RIGHT ANGLES TO SAID SECTION LINE, A DISTANCE OF 40.00 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BELVEDERE ROAD AS RECORDED IN ROAD BOOK 32, PAGE 94 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 88°26'29" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 314.27 FEET; THENCE SOUTH 81°22'38" EAST ALONG THE PROPOSED SOUTHERLY RIGHT-OF-WAY LINE OF BELVEDERE ROAD AS SHOWN ON PALM BEACH COUNTY INTERSECTION IMPROVEMENT PLANS FOR BELVEDERE ROAD AND AUSTRALIAN AVENUE, PROJECT NO. 95068 - SHEET 5 OF 6 ON FILE IN THE OFFICE OF THE COUNTY ENGINEER, A DISTANCE OF 244.84 FEET TO A POINT ON A LINE LYING 10.00 FEET SOUTH OF L.S. MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH SAID SECTION LINE; THENCE SOUTH 88°26'29" EAST ALONG SAID PARALLEL LINE AND PROPOSED RIGHT-OF-WAY LINE, A DISTANCE OF 384.48 FEET TO THE PROPOSED WESTERLY RIGHT-OF-WAY LINE OF AUSTRALIAN AVENUE AS SHOWN ON ROAD BOOK 32, PAGE 47 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND AS SHOWN ON PALM BEACH COUNTY PARCEL ACQUISITION MAP FOR AUSTRALIAN AVENUE, PROJECT NO. 95068 - SHEET 3 OF 6 ON FILE IN THE OFFICE OF THE COUNTY ENGINEER; THENCE SOUTH 43°48'57" EAST, A DISTANCE OF 237.38 FEET; THENCE SOUTH 00°28'44" WEST, A DISTANCE OF 283.82 FEET TO THE SOUTH LINE OF THE CORPORATE LIMITS OF THE CITY OF WEST PALM BEACH, ALSO BEING THE SOUTH LINE OF THE NORTH 520.00 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 32; THENCE NORTH 88°26'29" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1070.01 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 100.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 87.64° EAST, AN ARC DISTANCE OF 182.72 FEET TO THE POINT OF TANGENCY; THENCE NORTH 04°50'30" EAST, A DISTANCE OF 118.58 FEET; THENCE NORTH 01°48'57" EAST, A DISTANCE OF 216.44 FEET; THENCE NORTH 47°19'57" EAST, A DISTANCE OF 55.90 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF BELVEDERE ROAD AND THE POINT OF BEGINNING.

SURVEYOR'S REPORT

THE PROPERTY AS SURVEYED CONTAINS 920-226 SQUARE FEET OR 11.9428 ACRES MORE OR LESS.

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTMENT) BEARING OF SOUTH 88°26'29" EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 43 SOUTH, RANGE 43 EAST, DETERMINED BY PALM BEACH COUNTY AND ALL OTHER BEARINGS ARE RELATIVE THERE TO.

THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S., IN THE OFFICE OF THE COUNTY ENGINEER & VISTA CENTER 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

- NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR, IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.
- I HAVE REVIEWED THE CHICAGO TITLE INSURANCE COMPANY, TITLE COMMITMENT COMMITMENT NO. 2607001, FILED WITH AN EFFECTIVE DATE OF 4/7/2014 @ 08:00 AM, ISSUED BY SOUTHEAST GUARANTY & TITLE, INC. AND ALL SURVEY RELATED ENCUMBRANCES IDENTIFIED IN THE POLICIES SCHEDULE B - SECTION (I) ARE SHOWN ON THIS SURVEY AS NOTED BELOW.
5. RESTRICTIONS AND RESERVATIONS IN FAVOR OF USA RECORDED IN OFFICIAL RECORD BOOK 619, PAGE 344. (NOT PLOTTED)
 6. EASEMENT TO FPL RECORDED IN OFFICIAL RECORD BOOK 1461, PAGE 68. (PLOTTED)
 7. EASEMENT TO FPL RECORDED IN OFFICIAL RECORD BOOK 5466, PAGE 1895 AND OFFICIAL RECORD BOOK 5466, PAGE 1898. (PLOTTED)
 8. UTILITY EASEMENT TO FPL RECORDED IN OFFICIAL RECORD BOOK 21659, PAGE 1484. (PLOTTED)
 9. POSSIBLE LIENS BY VIRTUE OF THE NOTICE OF COMMENCEMENT RECORDED IN OFFICIAL RECORD BOOK 26550, PAGE 367, OFFICIAL RECORD BOOK 26568, PAGE 1231 AND OFFICIAL RECORD BOOK 26624, PAGE 83. (NOT PLOTTED)

NOTE: ALL RECORDING REFERENCES CONTAINED HEREIN ARE IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EASEMENT RECORDED IN OFFICIAL RECORD BOOK 28005, PAGE 439 RELEASED BY OFFICIAL RECORD BOOK 28770, PAGE 126 OF SAID PUBLIC RECORDS.

THE ITEM NUMBER CITED ABOVE REFERS TO SCHEDULE B - SECTION 11 OF THE ABOVE REFERENCED TITLE COMMITMENT.

UNDERGROUND FOUNDATIONS AND UTILITIES MAY BE PRESENT. NO UNDERGROUND FOUNDATIONS OR UTILITIES WERE LOCATED BY THIS SURVEY.

NO HORIZONTAL OR VERTICAL TOPOGRAPHY WAS PERFORMED BY THIS SURVEY, AT THE CLIENT'S REQUEST.

NO VEGETATION WAS LOCATED BY THIS SURVEY, AT THE CLIENT'S REQUEST.

NO WETLAND DETERMINATIONS OR DELINEATIONS WERE CONDUCTED BY THIS SURVEY, AT THE CLIENT'S REQUEST.

SEE THE RECORDED DOCUMENTS CITED ON THIS DRAWING FOR ADDITIONAL INFORMATION.

THE INTENDED PLOT SCALE OF THIS DRAWING IS 1" = 80' ON 24" X 36" MEDIA.

FIELD WORK FOR THIS PROJECT IS LOCATED IN FIELD BOOK 1123 AA, PAGE 48, DATED 05/28/2014 & 05/30/2017. INSTRUMENTS USED WERE THE TOPCON GTS-602 #2 TOTAL STATIONS AND GPS UNIT 2.

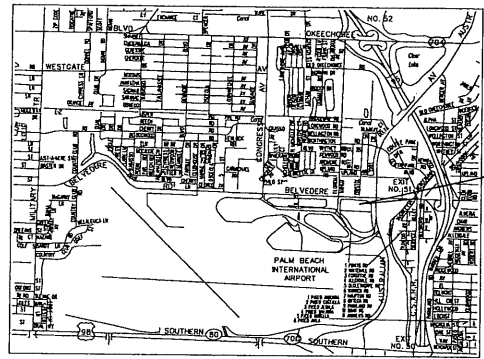
THE FILE NAMES FOR THE BOUNDARY WORK ARE 2014013-10 ALL-4013-10 ALL-554-2014013-10 NOTES.DWG & 3-30-14-3524.DWG

FIELD WORK COMPLETED ON 06/03/14 & UPDATED 05/30/2017.

ALL APPARENT EXISTING IMPROVEMENTS HAVE NOT BEEN LOCATED OR NOTED ON THIS SURVEY, AT THE CLIENT'S REQUEST. REFER TO AERIAL FOR EXISTING IMPROVEMENTS CAPTURED DURING PHOTO FLIGHT DATE.

LEGAL ACCESS TO THE PARCEL IS PROVIDED VIA BELVEDERE ROAD TO THE NORTH A PUBLICLY DEDICATED ROADWAY.

SECTION 32, TOWNSHIP 43 SOUTH, RANGE 43 EAST



LOCATION MAP
N.T.S.

THE PROJECTS FIELD TRAVERSE WAS BALANCED USING STAR NET PRO VERSION 6.0.19. A FIELD TRAVERSE WAS RUN IN ORDER TO ESTABLISH STATE PLANE COORDINATES ON THE ENTIRE SITE. EXISTING STATE PLANE COORDINATED SECTION CORNERS, THE NORTH QUARTER CORNER OF SECTION 32/43/43 AND THE NORTHEAST CORNER OF SECTION 32/43/43 WERE HELD FIXED IN THE TRAVERSE ADJUSTMENT. THE SECTION WAS BROKEN DOWN IN ACCORDANCE WITH PALM BEACH COUNTY SECTION CORNER POSITIONS. SEE CERTIFIED CORNER RECORDS 54089 (15820), 54088 (12019), 54087 (18594), 54090 (23564) & 53500 (33217 & 11027).

ALL ESTABLISHED CONTROL BASED ON THE MEASUREMENTS SHOWN, WEST OR EXCEED THE RELATIVE DISTANCE ACCURACY REQUIREMENT OF 1:10,000 (COMMERCIAL/HIGH RISK) REQUIRED BY THIS SURVEY.

DATE OF AERIAL PHOTO BY OTHERS 2015, THIS IS AN ORTHO-IMAGE OR ORTHO-PHOTO. THE PHOTO WAS NOT CONTROLLED, TARGETED OR FIELD VERIFIED BY THE SIGNING SURVEYOR AND IS FOR INFORMATIONAL PURPOSES ONLY.

COORDINATES SHOWN ARE GRID

DATUM = NAD 83, 1990 ADJUSTMENT

ZONE = FLORIDA EAST

LINEAR UNITS = US SURVEY FOOT

COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

PROJECT SCALE FACTOR = 1.000044878

GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

ALL FEATURE SYMBOLS SHOWN ARE NOT TO SCALE.

CERTIFIED TO: PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA
CHICAGO TITLE INSURANCE COMPANY,
SOUTHEAST GUARANTY & TITLE, INC.

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

I HEREBY CERTIFY THAT THE BOUNDARY SURVEY SHOWN HEREON WAS MADE UNDER MY RESPONSIBLE DIRECTION AND SUPERVISION AND THAT SAID SURVEY MEETS THE FLORIDA STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 11-F, 050-052, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

PALM BEACH COUNTY
ENGINEERING AND PUBLIC WORKS

ROADWAY PRODUCTION
P. O. BOX 2128, WEST PALM BEACH, FLORIDA

| | |
|---------------------|---------|
| DATE | 6/11/14 |
| BY | GW |
| REVISION | 1 |
| PROVIDED STATISTICS | 3 |
| PROVIDED BY DEPT. | 3 |
| APPROVED BY | 3 |
| LEGAL & TITLE PAGE | 3 |

SCALE: AS NOTED

APPROVED: G.W.M.

DRAWN: E.A.O.

CHECKED: M.L.F.

DATE: 6/11/14

FIELD BOOK NO. 1123 AA

PLAT NO. S-14-4524

P.B.I.A. LEASE PARCEL
N-11 WPB
BOUNDARY SURVEY

DESIGNER: GLENN W. MARK
S-14-4524.DGN

P.B.I.A. LEASE PARCEL
N-11 WPB
BOUNDARY SURVEY

DESIGNER: GLENN W. MARK
S-14-4524.DGN

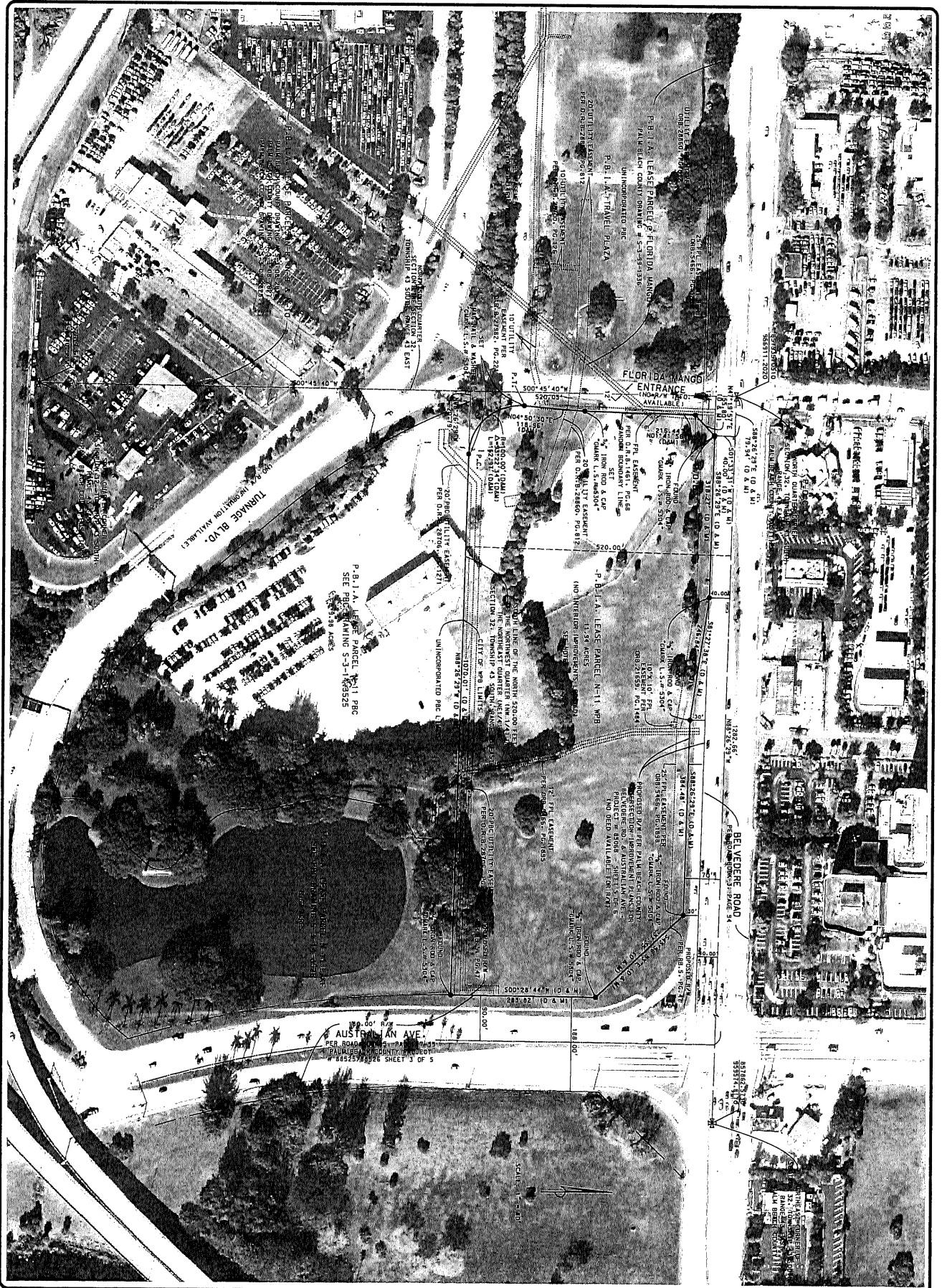
SHEET: 1

OF: 2

PROJECT NO. 2014013-10

GLENN W. MARK, P.L.S.
FLORIDA CERTIFICATE NO. 5304

DATE



PROJECT NO. 2012015-10
 SHEET 2
 OF 2

PROJECT: P.B.I.A. LEASE PARCEL N-11 WPB
 BOUNDARY SURVEY
 DESIGN FILE NAME: S-3-14-5524.DGN
 DRAWING NO.: S-3-14-5524

SCALE: 1" = 80'
 APPROVED: E.A.D.
 CHECKED: W.L.F.
 DATE: 8/11/14

FIELD BOOK NO. 1123AA

| NO. | REVISION | BY | DATE |
|-----|---|-----|---------|
| 1 | UPDATED EASEMENTS PROVIDED BY DEPT. OF AIRPORTS | OWM | 8/6/14 |
| 2 | UPDATED BOUNDARY, LEGAL & TITLE PAGE | OWM | 8/22/14 |


PALM BEACH COUNTY
 ENGINEERING AND PUBLIC WORKS
ROADWAY PRODUCTION
 2300 NORTH JOG ROAD
 WEST PALM BEACH, FL 33411

Exhibit "B"
Title Commitment

Transaction Identification Data for reference only:

Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, FL 33401
ALTA Universal ID:
LOAN ID Number:
Issuing Office File Number: 45949.0001
Order No.: 6418287
Property Address: FL
Revision Number:

Chicago Title Insurance Company

SCHEDULE A
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

1. Commitment Date: 05/26/2017 8:00 AM
2. Policy or Policies to be issued:

ALTA Owners 2006 with Florida Modifications
Proposed Insured: DRIVE SHACK PALM BEACH, LLC, a Florida limited liability company
Proposed Amount of Insurance: To be determined
3. The estate or interest in the Land described or referred to in this Commitment is (Identify estate covered, i.e., fee, leasehold, etc):

Leasehold
4. Title to the Leasehold estate or interest in the land is at the Commitment Date vested in:

PALM BEACH COUNTY, a political subdivision of the State of Florida
5. The Land is described as follows in Exhibit "A" attached hereto and made part hereof.

Countersigned:

BY: _____
Authorized Officer or Agent

**SCHEDULE B SECTION I
REQUIREMENTS
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

The following are requirements must be met:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Instrument(s) creating the estate or interest to be insured must be properly executed, delivered and filed for record:
 - A. Lease Agreement between Palm Beach County, a political subdivision of the State of Florida, Lessor, and Drive Shack Palm Beach, LLC, a Florida limited liability company, Lessee, leasing the land described in Schedule A. Note: If a Memorandum or Short Form Lease is recorded, an executed copy of the Lease must be furnished to the Company for review, and this commitment is subject to such further requirements and/or exceptions as may then be deemed necessary.
3. Proof of payment of any outstanding assessments in favor of Palm Beach County, Florida, any special taxing district and any municipality. NOTE: If this requirement is not satisfied the following exception will appear on Schedule B:

Any outstanding assessments in favor of Palm Beach County, Florida, any special taxing district and any municipality.
4. Proof of payment of service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not met the following exception will appear on Schedule B:

Any lien provided for by Florida Statutes in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer, waste or gas system supplying the insured land or service facilities.
5. Recording in the public records of Palm Beach County, Florida of a certified copy of the Resolution of the Board of County Commissioners of Palm Beach County, Florida authorizing execution and delivery of the Lease required in Item 2.A. above.
6. Satisfactory evidence must be furnished showing that Drive Shack Palm Beach, LLC, a limited liability company organized under the laws of Florida, is currently in good standing.
7. Recording in the public records of Palm Beach County, Florida of satisfactory documentation evidencing the consent of the Federal Aviation Administration to the Lease required in Item 2.A. above, as called for in subparagraph (6) of Paragraph (2) of the Deed from the United States of America recorded in Deed Book 619, page 344, or establishing that such consent is not required.
8. Issuing agent must obtain from the Company or perform themselves a title update three (3) business days prior to closing, to verify that no adverse matters or defects appear in the public records.

Note: The following is shown for informational purposes only.

For tax year 2016, Property Control No. 74-43-43-32-00-000-1050, gross tax amount is \$0.00, exemption type is "full: county government", and payment status is not applicable.

New property control number for 2017 is 74-43-43-32-00-000-1130.

**SCHEDULE B SECTION I
Requirements continued**

END OF SCHEDULE B SECTION I

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions
WPBDOCS 9298021 1
C165C09

3 of 7

ALTA Commitment (8/1/2016) (with FL Modifications)

**SCHEDULE B SECTION II
EXCEPTIONS
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable.
3. Standard Exceptions:
 - A. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
 - B. Rights or claims of parties in possession not shown by the public records.
 - C. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
 - D. Taxes or assessments which are not shown as existing liens in the public records.
4. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
5. Easements and facilities granted to Florida Power & Light Company by the Quit Claim Deed recorded in Deed Book 1078, page 189.
6. Terms, covenants, conditions, restrictions and easements created by and set forth in the Quitclaim Deed recorded in Official Records Book 619, page 344, as amended, including, but not limited to, reversionary provisions and right of prior approval of a future purchaser or occupant. Note: The coverage of any ALTA 5.1-06, 9-06, 9.1, 9.2-06, 9.3-06, 9.5-06 or similar Endorsement attached to this Policy is not applicable to this exception.
7. Utility Easement granted to Florida Power & Light Company recorded in Official Records Book 1461, page 68.
8. Utility Easement granted to Florida Power & Light Company recorded in Official Records Book 5466, page 1895.

**SCHEDULE B SECTION II
EXCEPTIONS
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

9. Utility Easement granted to Florida Power & Light Company recorded in Official Records Book 5466, page 1898.
10. Restrictions against hotel, motel or inn facilities on Airport Premises set forth in the Section XVI of the Lease Agreement for Hotel Complex between Palm Beach County and Federal Deposit Insurance Corporation recorded in Official Records Book 7247, page 1108, as assigned to Shiraz, Inc. by the Assignment of Lessee's Interest Under Lease recorded in Official Records Book 7247, page 1171, and further assigned to MSP Partners Realty, LLC by the Assignment of Lease and Acceptance recorded in Official Records Book 23906, page 506.
11. Easement granted to Florida Power & Light Company recorded in Official Records Book 21659, page 1484.
12. Utility Easement granted to Florida Power & Light Company recorded in Official Records Book 27982, page 221.
13. Declaration of Easement for water and sanitary sewer utility purposes by Palm Beach County recorded in Official Records Book 28706, page 1271.
14. Declaration of Easement for water and sanitary sewer utility purposes by Palm Beach County recorded in Official Records Book 28860, page 812.
15. Terms, covenants, conditions and other matters in the Lease between Palm Beach County, as Lessor, and Drive Shack Palm Beach LLC, a Florida limited liability company, as Lessee, dated _____, 2016 and memorialized by the Memorandum of Lease recorded _____, 2016 in Official Records Book _____, page _____.

NOTE: Exception 1 above shall be deemed deleted as of the time the settlement funds or proceeds of the loan to be secured by the insured mortgage, as applicable, are disbursed by the Company or its authorized agent. Neither the Company nor its agent shall, however, be under any duty to disburse any sum except upon a determination that no such adverse intervening matters have appeared of record or occurred.

NOTES ON STANDARD EXCEPTIONS:

Item 3A will be deleted from the policy(ies) upon receipt of an accurate survey of the Land acceptable to the Company. Exception will be made for any encroachment, setback line violation, overlap, boundary line dispute or other adverse matter disclosed by the survey.

Items 3B, 3C, and 3D will be deleted from the policy(ies) upon receipt of an affidavit acceptable to the Company, affirming that, except as disclosed therein (i) no parties in possession of the Land exist other than the record owner(s); (ii) no improvements have been made to the Land within 90 days prior to closing which have not have been paid for in full; and (iii) no unpaid taxes or assessments are against the Land which are not shown as existing liens in the public records. Exception will be made for matters disclosed in the affidavit.

NOTE: All recording references in this commitment/policy shall refer to the public records of Palm Beach County, Florida, unless otherwise noted.

**SCHEDULE B SECTION II
EXCEPTIONS**
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting Chicago Title Insurance Company, 13800 NW 14th Street Suite 190, Sunrise, FL 33323; Telephone 954-217-1744.

Searched By: Stephanie J. Carels, C.L.S. (407) 618-5098

END OF SCHEDULE B SECTION II

EXHIBIT "A"

Lessee's interest in the Lease between Palm Beach County, as Lessor, and Drive Shack Palm Beach LLC, a Florida limited liability company, as Lessee, dated _____, 2016 and memorialized by the Memorandum of Lease recorded _____, 2016 in Official Records Book _____, page _____ of the public records of Palm Beach County, Florida, demising the following described land:

A parcel of land located within Palm Beach International Airport property as recorded in Official Records Book 619, page 344 of the public records of Palm Beach County, Florida, situated in Section 32, Township 43 South, Range 43 East, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the north quarter corner of said Section 32; thence South 88° 26' 29" East along the north line of the Northeast quarter of said Section 32, a distance of 79.94 feet; thence South 01° 33' 31" West at right angles to said Section line, a distance of 40.00 feet to a point lying on the southerly right of way line of Belvedere Road as recorded in Road Plat Book 3, page 94 of the public records of Palm Beach County, Florida and the Point of Beginning; thence South 88° 26' 29" East along said southerly right of way line, a distance of 318.27 feet; thence South 81° 27' 38" East along the proposed southerly right of way line of Belvedere Road as shown on Palm Beach County Intersection Improvement Plans for Belvedere Road and Australian Avenue, Project No. 85068 Sheet 5 of 6 on file in the office of the County Engineer, a distance of 246.84 feet to a point on a line lying 70.00 feet south (as measured at right angles to) and parallel with said Section line; thence South 88° 26' 29" East along said parallel line and proposed right of way line, a distance of 384.48 feet to the proposed westerly right of way line of Australian Avenue as shown on Road Plat Book 5, page 47 of the public records of Palm Beach County, Florida and as shown on Palm Beach County Parcel Acquisition Map for Australian Avenue, Project No. 88525/88526 - Sheet 3 of 5 on file in the office of the County Engineer (the next two courses coincide with said westerly right of way line); thence South 43° 58' 53" East, a distance of 237.35 feet; thence South 00° 28' 44" West, a distance of 283.82 feet to the south line of the corporate limits of the City of West Palm Beach, also being the south line of the North 520.00 feet of the Northwest quarter (NW 1/4) of the Northeast quarter (NE 1/4) of said Section 32; thence North 88° 26' 29" West along said south line, a distance of 1070.01 feet to the point of curvature of a curve concave to the northeast and having a radius of 100.00 feet; thence northerly along the arc of said curve through a central angle of 93° 22' 34" an arc distance of 162.97 feet to the point of tangency; thence North 04° 50' 30" East, a distance of 118.96 feet; thence North 01° 41' 56" East, a distance of 216.44 feet; thence North 47° 19' 57" East, a distance of 55.80 feet to said southerly right of way line of Belvedere Road and the Point of Beginning.