

**FIRST AMENDMENT TO THE CRA FUNDING AGREEMENT BETWEEN THE
HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AND
MARGARITAVILLE HOLLYWOOD BEACH RESORT, LLC**

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

RECITALS

- A. CRA and Developer previously entered into that certain Funding Agreement dated February 9, 2011 (the "Agreement").
- B. CRA and Developer desire to amend the Agreement in certain respects as set forth herein.

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

1. **Exhibits.**

The following Exhibits are hereby deleted and replaced as follows:

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

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

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

**ARTICLE 2
DEVELOPER'S OBLIGATIONS**

* * *

Section 2.2 The Developer shall perform the Public Improvements set forth in Exhibit "A". Such Public Improvements shall be completed no later than the date the first

Certificate of Occupancy for the project is issued. The estimated value of the Public Improvements set forth in Exhibit "A" is \$5,000,000. The Developer shall be responsible for the actual payment of these Public Improvements. CRA shall reimburse the Developer for said Public Improvements in an amount not to exceed \$5,000,000. Said reimbursement shall be in accordance with Section 3.1 hereof. The Developer shall bear all costs for these Public Improvements exceeding \$5,000,000. Further, Developer shall be required and be solely responsible for obtaining any and all federal, state and local approvals and permits relating to the Public Improvements. Developer shall obtain such approvals expeditiously and with reasonable due diligence.

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

ARTICLE 3 **CRA'S OBLIGATIONS**

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

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

IN WITNESS WHEREOF, CRA and DEVELOPER intending to be legally bound, have executed this First Amendment to the CRA Funding Agreement as of the day and year first above written.

CRA

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:

[Signature]
Board Secretary

By: [Signature]
Peter Bober, Chair

Approved by: [Signature]
Executive Director for CRA

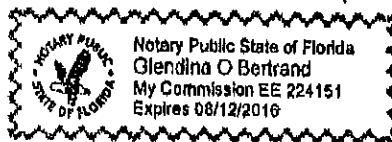
APPROVED AS TO FORM & LEGALITY
FOR THE USE AND RELIANCE OF THE
HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY, ONLY

[Signature]
Jeffrey P. Sheffel, General Counsel

STATE OF FLORIDA)
COUNTY OF BROWARD)

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


[Signature]
Notary Public
Name: Glendina O. Bertrand
Commission Number: EE 224151
Commission expires: 08/12/2016



FIRST AMENDMENT TO THE CRA FUNDING AGREEMENT BETWEEN THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AND MARGARITAVILLE HOLLYWOOD BEACH RESORT, LLC

DEVELOPER


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

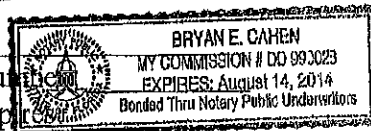
By: 

Its: Managing Member

STATE OF FLORIDA)
COUNTY OF BROWARD)

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


Notary Public
Name: _____
Commission Number: _____
Commission expires: _____



**EXHIBIT "A" -VERSION 2
PUBLIC IMPROVEMENTS**

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

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

Off-Site Public Improvements & Estimated Costs:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
1	General Requirements	\$454,546
2	Construction Layout/Survey	\$ 46,000
3	Maintenance of Traffic	\$ 39,675
4	Demolition	\$241,560
5	Walkway & Breezeway Pavers	\$460,794
6	Pavers & Subbase - Street	\$307,050
7	Asphalt Paving	\$108,867
8	Great Lawn @ Band Shell	\$ 50,140
9	Dance Area	\$ 36,760
10	Curbing / Bands & Site Concrete	\$168,238
11	Traffic Signalization	\$247,250
12	Landscaping	\$603,750
13	Site Lighting	\$293,250
14	Refurbish Band Shell Stage & Equipment *	\$402,500
15	Restrooms, Storage & Information Booth	\$619,620
16	<u>LandShark Bar & Grill/Relocation - Bury Overhead Utilities</u>	\$575,000
17	Utilities - Water, Sewer & Drainage	<u>\$345,000</u>
18	PROJECT TOTALS (CRA PUBLIC IMPROVEMENTS)	\$5,000,000

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

EXHIBIT "B" -VERSION 2

DRAW SCHEDULE

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

(SEE NEXT PAGE)

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

TO: Merged/Infile Hollywood Beach Resort, LLC.
3801 North Ocean Drive
Hollywood, Florida 33010

PROJECT: INTRACOASTAL PAREL AND JOHNSON / MICHIGAN STREET IMPROVEMENTS
Land Shark Bar & Grill
1112 North Ocean Drive, Hollywood, Florida 33010

APPLICATION NO: 0

1/0/1800

Distribution to:

OWNER
 ARCHITECT
 CONTRACTOR

FROM: JWJ CONSTRUCTION, INC.
1670 West McNab Road
Fort Lauderdale, FL 33308

VIA ARCHITECT: ADACHE GROUP ARCHITECTS
550 South Federal Highway
Fort Lauderdale, Florida 33301

PROJECT NO: Arch# B4.08A

CONTRACT DATE:

CONTRACT FOR:

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in accordance with the Contract. Continuation Sheet AIA Document G703, is attached.

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

1 ORIGINAL CONTRACT SUM	\$5,000,000.00
2 Net change by Change Orders	\$0.00
3 CONTRACT SUM TO DATE (Line 1 + 2)	\$5,000,000.00
4 TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ -
5 RETAINAGE:	
a. 10% of Completed Work (Column D + E on G703)	\$ -
b. 10% of Stored Materials (Column F on G703)	\$ -
Total Retainage (Lines 5a + 5b or Total in Column I on G703)	\$ -
6 TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	\$ -
7 LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate & Payments not received)	\$ -
8 CURRENT PAYMENT DUE	\$ -
9 BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$5,000,000.00

CONTRACTOR: JWJ CONSTRUCTION, INC.

By: Kenneth Wilson, Controller Date: _____
State of: Florida County of: Broward
Subscribed and Sworn to before me this _____ day of _____
Notary Public:
My Commission expires: _____

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED: \$ -

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT: ADACHE GROUP ARCHITECTS

By: _____ Date: _____
This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS:	DEDUCTIONS:
Total changes approved in previous months by Owner	\$ -	\$ -
Total approved this Month	\$ -	\$ -
TOTAL \$	\$ -	\$ -
NET CHANGES by Change Order	\$0.00	

FORM 10 - APPLICATION AND CERTIFICATION FOR PAYMENT - 1992 EDITION - AIA © 1992

JOB: INTRACOASTAL PARCEL AND JOHNSON I
MICHIGAN TRIBET IMPROVEMENTS
LandShark Bar & Grill
1117 North Drexel Drive, Hollywood, FL 33034

JW CONSTRUCTION, INC.
APPLICATION AND CERTIFICATE FOR PAYMENT

APPLICATION NO:
APPLICATION DATED:
PERIOD FROM:
PERIOD TO:
PROJECT NO: Arch# 04.08A

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D+E+F)	H % (D/G)	I BALANCE TO FINISH (C-G)	J RETAINAGE (IF VARIABLE RATE)
			E FROM PREVIOUS APPLICATION (D+E)	F THIS PERIOD					
1	General Requirements	454,549.00	*	*		*		454,549.00	
2	Construction Layout/Survey	46,000.00	*	*		*		46,000.00	
3	Maintenance of Traffic	39,675.00	*	*		*		39,675.00	
4	Demolition	241,360.00	*	*		*		241,360.00	
5	Walkway & Bredzoway Pavers	460,794.00	*	*		*		460,794.00	
6	Pavers & Subbase - Street	307,050.00	*	*		*		307,050.00	
7	Asphalt Paving	108,867.00	*	*		*		108,867.00	
8	Grass Lawn @ Band Shell	50,140.00	*	*		*		50,140.00	
9	Dance Area	38,760.00	*	*		*		38,760.00	
10	Curbing / Bands & Site Concrete	188,238.00	*	*		*		188,238.00	
11	Traffic Signalization	247,250.00	*	*		*		247,250.00	
12	Landscaping	603,750.00	*	*		*		603,750.00	
13	Site Lighting	293,250.00	*	*		*		293,250.00	
14	Rafeteh Band Shell Stage & Equipment	402,500.00	*	*		*		402,500.00	
15	Restrooms, Storage & Information Booth	619,620.00	*	*		*		619,620.00	
16	LandShark Bar & Grill / Bury Overhead Utilities	675,000.00	*	*		*		675,000.00	
17	Utilities - Water, Sewer & Drainage	345,000.00	*	*		*		345,000.00	
PROJECT TOTALS (GMA & Intracoastal):		5,000,000.00	*	*	*	*	0.00%	5,000,000.00	*