

MEMORANDUM

Agenda Item No. 14(A)(15)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: July 19, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving Second Amendment to Development Lease Agreement with the Carrie Meek Foundation, Inc. (Foundation), Foundation's assignment of the Development Lease Agreement as amended, to CPM Community First, Inc. ("CPM"), and CPM's assignment of same to CCRE Meek, LLC, for Development of Commercial and Aviation Facilities on two separate parcels of land at Miami-Opa Locka Executive Airport; reducing the Development period; amending the rent formula; providing for Foundation's obligation to distribute revenue to economic development and Community Improvement projects in Opa-Locka; amending the assignment and mortgaging provisions; waiving Resolution No. 273-15 to the extent its insurance requirements are deemed applicable to the project; authorizing County Mayor to execute the Second Amendment, approve the assignments, exercise all provisions in the Second Amendment, and complete acts necessary to effectuate the Development Lease Agreement

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.



Abigail Price-Williams
County Attorney



APW/lmp



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: July 19, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 14(A)(15)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised**
- 6 weeks required between first reading and public hearing**
- 4 weeks notification to municipal officials required prior to public hearing**
- Decreases revenues or increases expenditures without balancing budget**
- Budget required**
- Statement of fiscal impact required**
- Statement of social equity required**
- Ordinance creating a new board requires detailed County Mayor's report for public hearing**
- No committee review**
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve**
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(15)
7-19-16

RESOLUTION NO. _____

RESOLUTION APPROVING SECOND AMENDMENT--TO DEVELOPMENT LEASE AGREEMENT WITH THE CARRIE MEEK FOUNDATION, INC. (FOUNDATION), FOUNDATION'S ASSIGNMENT OF THE DEVELOPMENT LEASE AGREEMENT AS AMENDED, TO CPM COMMUNITY FIRST, INC. (CPM), AND CPM'S ASSIGNMENT OF SAME TO CCRE MEEK, LLC, FOR DEVELOPMENT OF COMMERCIAL AND AVIATION FACILITIES ON TWO SEPARATE PARCELS OF LAND AT MIAMI-OPA LOCKA EXECUTIVE AIRPORT; REDUCING THE DEVELOPMENT PERIOD; AMENDING THE RENT FORMULA; PROVIDING FOR FOUNDATION'S OBLIGATION TO DISTRIBUTE REVENUE TO DESIGNATED ECONOMIC DEVELOPMENT AND COMMUNITY IMPROVEMENT PROJECTS IN THE CITY OF OPA-LOCKA; AMENDING THE ASSIGNMENT AND MORTGAGING PROVISIONS; WAIVING RESOLUTION NO. 273-15 TO THE EXTENT ITS INSURANCE REQUIREMENTS ARE DEEMED APPLICABLE TO THE PROJECT; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE SECOND AMENDMENT, APPROVE THE ASSIGNMENTS AND FUTURE ASSIGNMENTS, EXERCISE ALL PROVISIONS IN THE SECOND AMENDMENT, AND COMPLETE ALL ACTS NECESSARY TO EFFECTUATE THE DEVELOPMENT LEASE AGREEMENT AS AMENDED

WHEREAS, the Carrie Meek Foundation, Inc. ("Foundation") is a non-profit Section 501(c)(3) community service organization whose mission is to provide economic empowerment to Miami-Dade County through the furtherance of the legislative legacy of Congresswoman Carrie P. Meek; and

WHEREAS, in 2008, this Board approved a Development Lease Agreement with Foundation for the commercial and aviation development of two separate parcels of land at the Miami-Opa locka Executive Airport consisting of approximately 121 acres; and

WHEREAS, in 2010, the Board approved the First Amendment to the Development Lease Agreement which extended the development period to February 2020 (collectively the “Development Lease Agreement”); and

WHEREAS, Foundation has created a wholly-owned for profit subsidiary called CPM Community First, Inc. (“CPM”) and seeks to assign Foundation’s interest in the Development Lease Agreement to CPM; and

WHEREAS, CPM and Foundry Meek Manager, LLC, an affiliate of Foundry Commercial-HQ Services LP, have formed CCRE Meek, LLC, (“CCRE”), a for profit development company in which Foundry will have a 70% membership interest and CPM will have a 30% membership interest, which would finance and construct the commercial and aviation improvements on the premises at a cost of not less than \$110,000,000.00; and

WHEREAS, in order for CCRE to develop the premises, it is necessary for Foundation and the County to enter into a Second Amendment to the Development Lease Agreement which, among other things, provides for the assignment of the Development Lease Agreement, as amended by the Second Amendment (“Amended Development Lease Agreement”), from Foundation to CPM and the assignment of the Amended Development Lease Agreement by CPM to CCRE; and

WHEREAS, this Board desires to accomplish the purposes outlined in the foregoing recitals and the accompanying memorandum, copies of which are incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. This Board incorporates and approves the foregoing recitals and the attached memorandum as if fully set forth herein.

Section 2. This Board approves: (i) the Second Amendment to the Development Lease Agreement (the “Second Amendment”) with The Foundation attached as Exhibit “1”; (ii) Foundation’s assignment of the Amended Development Lease Agreement to CPM; and (iii) CPM’s assignment of the Amended Development Lease Agreement to CCRE, in which CPM has a 30% membership interest and Foundry Meek Manger, LLC has a 70% membership interest, for CCRE’s financing and construction of the commercial and aviation facilities on the leasehold premises in an amount not less than \$110,000,000.00 by no later than the eight and one-half years from the effective date of the Second Amendment.

Section 3. This Board approves the amendment of the footprint of the leasehold premises including, among other things, the deletion of certain non-developable areas, as further set forth in Exhibit A to the Second Amendment.

Section 4. This Board approves the amendment of the rent formula under the Development Lease Agreement to reflect an initial land rental of forty-two cents (\$.42) per square foot, with an increase thereafter under the percentage or consumer price index formula set forth in the Second Amendment.

Section 5. This Board approves the payment by CCRE to Foundation of \$1,825,000.00 (or \$3,500,000.00 if the first phase of the project includes not less than 700,000 square feet of space in the aggregate), which funds are to be utilized by Foundation in accordance with the Workforce and Development Plan attached as Exhibit D to the Second Amendment for economic development and community improvement projects in the City of Opa-locka.

Section 6. This Board authorizes the County Mayor or County Mayor's designee to execute the Second Amendment, approve the assignments thereof as well as future assignments as allowed therein, exercise all provisions in the Second Amendment, complete all acts necessary to effectuate the Second Amendment, and approve the form of a consent agreement allowing CCRE to lease the premises to a future tenant, provided that such lease is in conformance with and subordinate to the Amended Development Lease Agreement, and does not modify, increase, or diminish the rights of the County or Lessee thereunder.

Section 7. This Board waives Resolution No. R-273-15 to the extent its insurance requirements are deemed applicable to the projects under the Amended Development Lease Agreement.

Section 8. Pursuant to County Resolution No. R-791-14, a copy of the Amended Development Lease Agreement shall be provided by the County Mayor or the County Mayor's designee to the County Property Appraiser within 30 days of the execution thereof.

Section 9. This Board directs the County Mayor or County Mayor's designee to appoint staff to monitor compliance with the agreements and transactions approved and authorized herein.

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

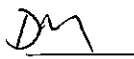
The Chairman thereupon declared the resolution duly passed and adopted this 19th day of July, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



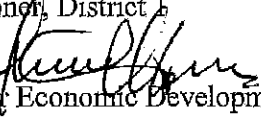
Thomas P. Abbott
Debra Herman
David M. Murray

Memorandum

MIAMI-DADE
COUNTY

Date: June 29, 2016

To: Honorable Barbara Jordan
County Commissioner, District 1

From: Leland S. Salomon 
Deputy Director for Economic Development, RER

Subject: Approval of Second Amendment to Development Lease Agreement with The Carrie Meek Foundation, Inc. at Miami-Opa locka Executive Airport

Recommendation

Staff recommends that the Board of County Commissioners (Board) approve the attached Second Amendment to the Development Lease Agreement with The Carrie Meek Foundation, Inc. (Foundation), for premises at Miami-Opa locka Executive Airport (OPF), which will allow for the significant construction of new aviation and non-aviation facilities at OPF.

Scope

OPF is located within District 1, which is represented by Commissioner Barbara J. Jordan; however, the impact of this agenda item is countywide as OPF is a regional asset.

Delegation of Authority

In addition to the authority delegated in connection with the original lease as amended, and in accordance with Section 2-8.3 of the Code of Miami-Dade County, the Mayor or the Mayor's designee has the authority to execute the Second Amendment to Lease Agreement, exercise the rights conferred therein, terminate the Agreement for breach, approve any assignment or subletting of the premises, approve the form of a consent agreement, reduce the acreage based upon nonusable portions, and to take all necessary actions to effectuate the Second Amendment to Lease Agreement.

Fiscal Impact/Funding Source

CMF is paying an annual rent of \$30,810.55 (\$2,567.55 per month) which covers the cost of basic maintenance and grounds keeping of the undeveloped land. However, if the development was completed today, based on the current land lease rents CMF would pay \$2,015,085.40 in annual rent.

Track Record/Monitor

Foundation is current in its payments to the County. Miami-Dade Aviation Department (MDAD) Division Director Jason Wilson of Real Estate Management and Development monitors this Agreement.

Background

On July 17, 2008, pursuant to Resolution No. R-836-08, the Board approved a Development Lease Agreement with Foundation for two separate parcels at OPF totaling approximately 121 net-developable acres. The 97-acre Parcel A (where the U.S. Navy Blimp Hangar was located), can be developed for aviation uses and/or non-aviation uses and the 24-acre Parcel G can be developed for aviation uses. Foundation, a Florida not-for-profit corporation, was entitled as the Lessee to develop the property by entering into joint ventures with third parties of its choosing.

Shortly after signing the Development Lease Agreement, the South Florida real estate economy collapsed and Foundation experienced difficulties attracting private developers or tenants to construct facilities on either of the two parcels. Pursuant to Resolution No. R-336-10, the Board approved the First Amendment to the Development Lease Agreement in April 2010 extending the maximum nine-year development period by two-and-one-half years. Foundation has now requested certain amendments to the Development Lease Agreement in order to facilitate the development of such parcels. Foundation has requested the County approve the assignment of the Development Lease Agreement to CPM Community First, Inc., a Florida for profit corporation ("CPM") which is a wholly owned subsidiary of Foundation. CPM would then assign its leasehold rights under the Development Lease Agreement to CCRE MEEK, LLC (CCRE). CPM would have a 30 percent membership interest in CCRE and Foundry Meek Manager, LLC, an affiliate of Florida-based developer named Foundry Commercial-HQ Services, LP (Foundry), would have a 70 percent membership interest. CCRE would finance, construct and operate the commercial and aviation facilities.

The Second Amendment approves Foundation's assignment of the Development Lease Agreement to CPM, and approves CPM's assignment of the Development Lease Agreement to CCRE, which will finance and construct the commercial and aviation facilities on both Parcels A and G. In the event that CCRE seeks to assign its interests, the Miami-Dade County Aviation Department has the right to review and approve the proposed third-party assignee. The County will receive a transfer fee of the greater of \$3 million or 10 percent of the gross profits pursuant to the Development Lease Agreement in connection with future transfers by CCRE to non-affiliated parties, with certain exceptions.

Additionally, the Second Amendment, among other things:

- reduces the construction period to an 8½-year period rather than the 11½-year period under the First Amendment;
- amends the original 2008 Development Lease Agreement to bring its terms in line with the CCRE project, including an amendment to the land rent formula to establish the initial non-aviation land rent at \$.42 per square foot;
- amends the improvement rent formula so that CCRE or its assignee must pay rent for improvements constructed by CCRE starting in the 36th year at a rate of 2.55 percent of gross revenues received from the improvement;
- amends the footprint of the leased premises, by excluding certain non-developable land; and
- provides for a Lease term of 63½ years (8½ years for development and 55 years for occupancy).

Furthermore, the Second Amendment requires the following payments to Foundation:

- \$1.5 million upon approval of this Second Amendment and the assignment of the Development Lease Agreement to CCRE;
- \$1.5 million upon the commencement of construction;
- \$1,825,000.00 to be utilized by Foundation to implement its Workforce and Economic Development Plan to promote community, economic, and workforce development, as further set forth in Exhibit "D" to the Second Amendment (which payment will be increased to \$3.5 million if the first phase of the project includes not less than 700,000 square feet or more in the aggregate); and

Honorable Chairman Jean Monestime
and Members, Board of County Commissioners
Page 3 of 3

- \$1,250,000.00 to be paid in 5 annual payments in the first five (5) years of the project.

Based on the foregoing, approval of the Second Amendment to the Development Agreement is therefore recommended and is in the County's best interests.

SECOND AMENDMENT TO DEVELOPMENT LEASE

THIS SECOND AMENDMENT TO DEVELOPMENT LEASE (the "Amendment") is made as of this ____ day of _____, 2016, by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("Lessor" or the "County") and THE CARRIE MEEK FOUNDATION, INC., a Florida not-for-profit corporation ("Lessee" or "CMF").

RECITALS:

A. Lessor and Lessee entered into that certain Development Lease Agreement, dated August 4, 2008 (the "Original Agreement"), as amended by that certain First Amendment to Development Lease dated April 6, 2010, by Lessor and CMF (the "**First Amendment**"; together with the Original Agreement, collectively, the "**Agreement**"), with respect to the premises more particularly described therein (the "**Premises**") (the Agreement along with this Amendment shall be referred to the "Agreement as Amended").

B. Lessee intends to enter into two assignments that will ultimately allow a for-profit entity to develop the Premises in accordance with the Agreement as Amended, including the first assignment from Lessee to a wholly-owned for-profit affiliate of the Lessee, CPM Community First, Inc., a Florida for profit corporation ("**CPM**").

C. For the second assignment, the CPM intends to assign all its rights, title and interest in the Agreement as Amended to CCRE Meek, LLC, a Delaware limited liability company ("**CCRE**"), a limited liability company of which CPM will have a thirty percent (30%) membership interest and Foundry Meek Manager, LLC, an affiliate of Foundry Commercial-HQ Services, LP will have a seventy percent (70%) membership interest for purposes of developing the Property.

D. Lessor will review and approve all other Assignments in accordance with Article 11.01 of the Agreement as Amended.

E. The parties hereto desire to modify and amend certain terms and provisions of the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Recitals; Defined Terms. The recitals set forth above are true and correct and by this reference are incorporated herein in their entirety. All capitalized terms contained in this Amendment that are not otherwise defined herein shall, for the purposes hereof, have the same meanings as are ascribed to them in the Agreement.

2. Assignment of Lease. Lessee has informed the Lessor that, subsequent to the date of this Amendment, (a) Lessee intends to assign all of its right, title and interest in the Agreement as Amended to CPM (the "**CPM Assignment**") and CPM intends to assign all of its rights, title and interest in the Agreement as Amended to the CCRE (the "**CCRE Assignment**"). Upon the occurrence of the CPM Assignment and the CCRE Assignment, Lessee shall provide written notice to the Lessor of the CPM Assignment and the CCRE Assignment and upon delivery of such notice, CCRE shall be deemed to be the Lessee. No assignment shall release

EXHIBIT "1" //

any of the assignors from continuing liability under the Agreement as Amended. No Transfer Fee shall be due in connection with the CPM Assignment and the CCRE Assignment both of which assignments have been approved by Lessor.

3. Amendments to Agreement.

(a) Intentionally Deleted.

(b) Development Period. Notwithstanding anything to the contrary contained in the Agreement, and subject to the terms of Article 3(c) below, the Parties agree that the Development Period shall be eight and one-half (8½) years and that the 8½ year Development Period for construction of the improvements generally described on the Site Plan attached hereto as **Exhibit B**, as such Site Plan may be amended from time to time by the parties upon Lessee's reasonable requests therefor, shall be deemed to commence on the Effective Date of this Amendment and shall end on the earlier to occur of (i) the date that is eight and one half (8 1/2) years following the Effective Date or (ii) the date on which Lessee notifies Lessor that Lessee has completed construction of Lessee's contemplated improvements at the Premises as evidenced by a Temporary Certificate of Occupancy for the last building constructed or its equivalent (which notification shall be provided by Lessee in no later than ten (10) days of completion of construction as evidenced by issuance of such Temporary Certificate or Occupancy or its equivalent), at which time the fifty-five year lease term shall begin.

(c) Investment.

(i) Article 1.02(A)(1) of the Agreement is hereby amended to delete the phrase "six and one half (6 ½) years from the Commencement Date" and replace it with the phrase "three (3) years from the Effective Date of this Amendment".

(ii) Article 1.02(A)(2) of the Agreement is hereby amended to delete the phrase "eight and one half (8 ½) years from the Commencement Date" and replace it with the phrase "five and one half (5 ½) years from the Effective Date of this Amendment".

(iii) Article 1.02(A)(3) of the Agreement is hereby amended to delete the phrase "eleven and one half (11 ½) years from the Commencement Date" and replace it with the phrase "eight and one half (8 ½) years from the Effective Date of this Amendment".

(iv) *Force Majeure.* The timeframe for Lessee's compliance with each of the foregoing obligations shall be extended by the number of days resulting from any delays due to strikes, blackouts, acts of God, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any governmental authority, enemy action, civil disturbance, fire, or any other act beyond the reasonable control of the Lessee and not caused, in whole or in part, by Lessee (including but not limited to Lessee's agents, employees, or any other person or entity within Lessee's control). In order for Lessee to claim or otherwise take advantage of *force majeure*, Lessee must first notify the County in writing of the *force majeure* delay within a reasonable time of the occurrence. Further, Lessee shall only be entitled an extension of time, equal to the exact same period of the *force majeure* delay to complete its duty to perform such obligations.

2
12

(d) Failure to Develop; Improvements to Premises. Notwithstanding anything to the contrary contained in the Agreement as Amended, including, without limitation, Articles 1.06, 1.07, or 4.01 of the Agreement as Amended, Lessee's failure to satisfy the \$18,000,000, \$63,000,000, or \$110,000,000 minimum investment requirements for the 20 acres, 70 acres, or 121 +/- acres over the 3 year, 5 1/2 year, and 8 1/2 year periods, respectively, as provided in Article 1.02(A) in the Agreement as Amended and Article 3(c) above, may only result in (i) the termination or take back of any portion of the Premises which Lessee has not yet, fully developed or otherwise, fully improved, or (ii) a requirement that Lessee immediately commence payment of the then-current rentals on the 20 acres, 70 acres, or 121 +/- acres in the amounts specified in Article 3.01(A)(2), at the option of the Lessee. For purposes of item (ii) above, the then current rentals shall be deemed to be non-aviation rent unless it can be clearly shown to be aviation land. Lessee acknowledges that it is not the intent of the Lessee to erect minimal structures on any portion of the Premises for purposes of avoiding the intent of this Section 3(d) and/or the terms of the Lease. For the purposes of satisfying the minimum investment requirement, and notwithstanding anything to the contrary in the Agreement as Amended, the costs eligible for satisfaction of the requirement are those set forth in Article 4.01(B) and 4.09, which shall include the engineering and permit application costs of obtaining required permits for construction of the Improvements, excluding attorneys' fees and accounting fees. In the event that Lessor elects to terminate and/or take back any portion of the undeveloped Premises, then Lessee's rental obligations shall be proportionately reduced as of the date of such termination.

(e) Early Termination for Airport Purposes. Notwithstanding anything to the contrary set forth in the Agreement as Amended, the parties hereby agree that prior to the commencement of any construction or development on any portion of the Premises, Lessee shall have the right to request, and Lessor agrees to provide, written confirmation stating whether or not Lessor has any present intention of exercising any take back rights as to any portion of the Premises for Airport Development Purposes under Article 1.09. To the extent such writing confirms that the Lessor is considering exercising any such rights, then Lessee shall not be obligated to develop the portion of the Premises which may potentially be affected by the Lessor's exercise of such rights. Lessor acknowledges that as of the Effective Date of this Amendment Lessor has no present intention of exercising any take back rights as to any portion of the Premises for Airport Development Purposes under Article 1.09. Any termination of this Agreement as Amended for Airport Development Purposes shall only be for the amount required by the County for Airport Development Purposes and shall not result in the termination of any other portion of the Agreement as Amended. Notwithstanding anything to the contrary contained in the Agreement as Amended, in the event that Lessor exercises its rights to take back any portion of the Premises for Airport Development Purposes, in addition to any expenses permitted in the Agreement, Lessee shall be entitled to recover its costs as defined herein and as described in Article 1.09 on the following basis: (1) for a take back of any Improvement that has not reached its Date of Beneficial Occupancy as defined in Article 3.01(C), Lessee shall be entitled to the costs as determined in accordance with Article 1.09(B) and (2) for a take back of any Improvement that has reached its Date of Beneficial Occupancy, Lessee shall be entitled to the appraised fair market value of the Improvement as determined in accordance with Article 1.09(C).

(f) Land Rent.

(i) Lessor and Lessee agree that the Land Rent (A) for any portion of the Premises utilized for non-aviation uses shall initially be \$0.42 per square foot, and (B) for any portion of the Premises utilized for aviation uses shall initially be \$0.23 per square foot for unpaved land, which Land Rents have been determined by Lessor's appraiser to be equal to the fair market value of the land located on the Premises in accordance with Article 3.01(A)(2)(c) of the Agreement as Amended and based upon the determination by MDAD whether the use of the parcel in question is for aviation or non-aviation purposes. Such initial land rent rates shall apply to the 2015-2016 Fiscal Year of the County, which expires on September 30, 2016, and shall be periodically increased and paid in the manner provided in the Agreement as Amended. Lessor shall pay any applicable pavement rents and any other rents and charges that are legally imposed on Lessee. Lessor hereby confirms that any pavement located on the Premises has been determined by Lessor to have no residual value and that Lessee, at Lessee's discretion, is authorized to remove any existing pavement without need to reimburse Lessor for the value therefor.

(ii) Notwithstanding anything to the contrary contained in Article 3.03 of the Agreement as Amended, the Land Rent shall only be adjusted as follows:

(A) The Land Rent for aviation land shall be established in accordance with Article 3.03(a) and thereafter adjusted each year in accordance with Article 3.03(c) of the Original Agreement (except that the reference in Article 3.03(c) to April 1 of each year shall be modified to October 1 of each year, unless such date is changed by the Lessor for all similarly situated properties).

(B) The Land Rent for non-aviation land shall be adjusted each year on the first day of the month following the anniversary of the Effective Date of this Amendment during the term of the Agreement as Amended by an amount equal to the lesser of (i) three percent (3%) per annum compounded annually and (ii) the increase in the CPI for Miami-Dade County (or for South Florida if a CPI for Miami-Dade County alone is not available) over the CPI value in the previous year; provided, however, that the CPI increase shall never exceed three percent (3%) for any annual increase or seven percent (7%) in the aggregate for any three year period.

(C) No later than thirty (30) days prior to the fifteenth (15th), thirtieth (30th), and forty-fifth (45th) anniversaries of the date of this Agreement as Amended, Lessor may, but is not required to, obtain a new appraisal of the non-aviation land in accordance with the Appraisal Procedure in Article 3(f)(ii)(D) below and the results of such appraisal shall be utilized to reset the non-aviation Land Rent (the "**Land Rent Reset**"). Upon the occurrence of each Land Rent Reset, the non-aviation Land Rent shall be adjusted on the first day of the month following the fifteenth (15th), thirtieth (30th), and forty-fifth (45th) anniversary of the date of this Amendment (each a "**Rent Reset Date**") and Lessee shall commence paying the Land Rent Reset amount as of the Rent Reset Date. For the fifteen year period following each Rent Reset Date, the non-aviation rent shall be increased annually by an amount equal to the lesser of (i) three percent (3%) per annum compounded annually and (ii) the increase in the CPI for Miami-Dade County (or for South Florida if a CPI for Miami-Dade County alone is not available) over the CPI value in the previous year; provided, however, that the CPI

increase shall never exceed three percent (3%) for any annual increase or seven percent (7%) in the aggregate for any three year period. Such annual increases shall continue until the next Land Rent Reset date. If any Land Rent Reset is less than the annual non-aviation land rent then due in accordance with the annual increases, the non-aviation land rent amount in effect immediately prior to a Rent Reset Date shall continue for the next fifteen years, subject to annual increases in accordance with this subsection. If any Land Rent Reset amount is greater than the annual non-aviation land rent then due in accordance with the annual rent increases, the Land Rent Reset amount shall apply as of the Rent Reset Date for the next fifteen year period, subject to annual increases in accordance with this subsection. In the event Lessee does not accept the Lessor's value set forth in an Appraisal applicable to a Land Rent Reset, Lessee shall have the right to have the Premises re-appraised in a manner consistent with the procedure set forth in Article 1.09(C) of the Agreement as Amended.

(D) The Appraisal Procedure shall mean an appraisal (each an "Appraisal") obtained by Lessor from a fully qualified, independent and certified real estate appraiser who is either a General Member of the Master Appraisal Institute ("MAI") or a Member of an appraisal institute whose reputation and membership criteria are not less than those of the MAI, as reasonably determined by Lessor, and who is licensed in the State of Florida (an "Appraiser"). Each Appraisal for non-aviation rents shall be conducted as if the Premises were 97 contiguous acres of undeveloped leasehold land that may be developed for aviation use or non-aviation use and shall exclude any increased value to the Premises attributable to any or all improvements (including infrastructure and site work) constructed by Lessee or its sub-lessees. Aviation rents shall be determined based on aviation rents established by the County for the entire Airport, and the last sentence of Article 3.03(c) shall be interpreted to apply solely to aviation rents.

(iii) Notwithstanding anything to the contrary contained in Article 3.03 of the Agreement as Amended, if MDAD after construction of the improvements, determined in its sole and absolute discretion, that portions of the Premises identified on Exhibit "C" attached hereto are not being used in any manner by Lessee, including but not limited to stormwater retention, access, or to fulfill green or open space requirements as required by the applicable code, as a result of the archeological parcels (the "Archeological Parcels") created by Miami-Dade Historic Preservation Board Resolution No. 2004-02, Land Rent shall not apply to that portion of the Premises identified on Exhibit B which is not being utilized.

(g) Article 3.01(A)(3) and the first sentence of Article 1.05 are omitted in their entirety and replaced with the following:

(i) Facilities Rent for Improvements Constructed by Lessee: Lessee shall not be required to pay any rent on Improvements constructed or caused to be constructed by Lessee on the Premises during the initial thirty-five (35) years of this Lease; provided, however, that commencing at the end of the thirty-fifth year from the DBO date for each improved parcel, Lessee shall pay MDAD an Improvement Rent equal to two and fifty five hundredths percent (2.55%) of gross revenues payable to, collected by, or imputed to Lessee, or any joint venture or member thereof having an interest in the property that lies on the improved parcel. "Gross

5.
15

Revenues” is defined in Article 3.10 of the Agreement as Amended. Tenant will use good faith efforts to rent the Improvements at reasonable rental rates.

(ii) Title to Improvements. Lessee shall have the option of (i) placing in the name of the County, subject to the County’s agreement to accept such title on the conditions then stated by the County, all Improvements installed or constructed by Lessee on the Premises, free and clear of all liens and encumbrances, except for any financial interests or liens specifically approved by County under the loan documents as provided under Article 11.03, or (ii) retaining title to such Improvements in Lessee’s name.

(h) Security Deposit. Notwithstanding anything to the contrary contained in Article 3.02, the Security Deposit shall be equal to two (2) times the total amount of rents that are then payable to Lessor. Security Deposit adjustments will generally be made at the beginning of Lessor’s Fiscal Year (October 1 through September 30) when Lessor’s rental charges are usually determined, but may be at other times if an adjustment in the total rents is made by Lessor.

(i) Surplus Revenue and Workforce Development Plan. The distribution of Surplus Revenues set forth in Article 3.11(B) of the Agreement shall be deemed fully satisfied by Lessee’s payment to CMF \$1,825,000.00 (\$3,500,000.00 if the first phase consists of not less than 700,000 square feet of space in the aggregate) which funds shall be utilized by CMF in accordance with the terms and standards set forth in **Exhibit D (“Workforce Development Plan”)** attached hereto and made a part hereof. CCRE and CMF have entered into a Workforce Development Agreement (the **“Workforce Development Agreement”**) pursuant to which CMF shall implement the Workforce Development Plan. The performance by CMF of the Workforce Development Plan shall satisfy and supercede Article 3.11. The County is a third party beneficiary of the Workforce Development Agreement and has the right to enforce the terms of the Workforce Development Agreement against CMF. Pursuant to the Workforce Development Agreement, CCRE is obligated to pay to CMF \$1,825,000.00 payable in equal monthly installments of \$30,416.66 per month which is due on or before the fifteenth (15th) days of each month over a period of five (5) years with the first payment to be made to CMF within fifteen (15) days after the Effective Date of this Amendment and the execution and delivery of the CMP Assignment and the CCRE Assignment, and monthly thereafter on the fifteenth (15th) day of each month until paid in full and which payments shall be increased to a total of \$3,500,000 if the first phase consists of not less than 700,000 square feet of space in the aggregate in which event the \$3,500,000 shall be payable in equal monthly installments of \$58,333.34 per month due on or before the fifteenth (15th) day of each month over a term of five (5) years with the first payment to be made to CMF fifteen (15) days after the later to occur of: (a) the Effective Date of this Amendment; (b) the execution and delivery of the CMP Assignment and the CCRE Assignment; and (c) the initial phase being increased to not less than 700,000 square feet of space in the aggregate. The failure of the Lessee to make the foregoing payments under the Workforce Development Agreement shall be a default under this Agreement if such failure is not cured by Lessee within ten (10) days of written notice from the County to Lessee.

(j) Alterations. Section 8.01 of the Agreement is hereby amended to add the following:

6
16

“Notwithstanding the foregoing, the Department’s written approval of alterations of the Premises shall not apply to non-material interior renovations of Tenant Improvements previously approved by the Department made by the first subtenant occupying the Improvements. Non-material renovation shall include, without limitation, relocation of non-structural elements, such as interior walls, alteration and relocation of material handling systems and equipment, modification and relocation of computer systems and equipment rooms, and modification and relocation of telecommunications equipment and systems provided, however, all such non-material interior renovations to the Tenant Improvements previously approved by the Department must comply with all applicable building and zoning codes and environmental requirements, and shall not constitute a nuisance or materially interfere with the operation of the airport. The Department shall make written approvals of all Tenant Improvements constructed by or on the behalf of any subsequent subtenants.”

(k) Environmental Provisions. Lessor agrees to promptly review the Phase II Reports for the Premises submitted by Lessee to Lessor as the Baseline Audit required under Article 9.05 of the Agreement. Lessor agrees to promptly review the Phase II Reports to determine if the Phase II Reports are satisfactory to Lessor to establish the baseline audit.

(l) Assignment and Subletting.

(i) Article 11.01(A)(1) of the Agreement shall continue to apply; provided, however, a proposed Assignment of all or a portion of the interest of the Lessee in the Agreement as Amended to CPM and the assignment of all or a portion of the interest of CPM in the Agreement as Amended by CPM to CCRE shall not require MDAD review and approval, unless to the extent federal or County security laws, regulations, or programs require such approval.

(ii) Other than as expressly permitted by the Agreement as Amended, Lessee or any owner or member of Lessee having control of the Lessee or having a majority ownership interest in Lessee or any subsidiary of Lessee shall not make an Assignment of any portion of its interests under the Agreement as Amended or allow any entity or person to make use of the Premises or any portion thereof as an owner or operator or with possessory control over the Premises (herein, collectively a “Assignee”) without the express written approval of the Lessor. Lessor shall be entitled to withhold its approval only if Lessor reasonably determines that the proposed Assignee is not sufficiently capitalized to effectively discharge its obligations hereunder, does not have a history of meeting contractual obligations, or that the Assignee does not have officers or employees having the competence and reputation to carry out its obligations hereunder, or if the Assignee intends to implement a business plan inconsistent with Lessor’s plan for operating the Airport or that the Assignee is unacceptable under the security provisions described above. Lessee shall remain liable for all obligations hereunder notwithstanding any assignment or transfer to an Assignee. Transfer Fees under Article 11.01(B) shall apply to any transaction to the extent set forth in Article 11.01(B).

(iii) [Reserved]

(iv) Because the provisions of this Amendment cover the provisions of Article 11.01(A) of the Original Agreement, the provisions of Article 11.01(A) of the Original Agreement are deleted in their entirety, except to the extent set forth herein.

(v) Article 11.01(B) is deleted in its entirety and amended to read as follows:

(1) If Lessee, a member or owner of Lessee having control of the Lessee, or having a majority interest in Lessee or a subsidiary of Lessee assigns transfers, or otherwise conveys all or any part of its right, title and interest in and to this Lease (other than in connection with any lender financing or subleasing and other than any transfer to a wholly-owned subsidiary of Lessee or any other member of Lessee), whether in a single transaction or a series of separate transactions (collectively, all of the foregoing being referred to as a "**Transfer**"), or transfers, sells, or assigns majority membership interest, partnership interest, or majority ownership interests Lessee, then, except with respect to any (i) Lender or Leasehold Mortgagee assuming this Lease and taking possession of the Premises due to a default under a leasehold mortgage or (ii) any transfer to a wholly-owned subsidiary or any other member of Lessee, or (iii) Sublease (each, a "**Permitted Transfer**"), the Lessee or member shall pay to the Lessor as a "**Transfer Fee**" an amount equal to the greater of: (x) Three Million Dollars (\$3,000,000) or (y) ten percent (10%) of its Gross Profits (as defined in Paragraph (v)(4) below) per each transfer.

(2) A transaction under Article 1.02(C) involving the County's service as a direct landlord or a take back under Article 1.07 under which the County takes back portions of the Premises, shall not be subject to a Transfer Fee.

(3) If a Transfer affects only a portion of the Premises and not the whole, then the Transfer Fee shall be based on a proportionate amount, calculated by multiplying the amount due under Article 11.01(B)(1) by a fraction, the numerator of which is the acreage applicable to the transfer and the denominator of which is the 121± acres constituting the Premises (as such 121± acres may be adjusted in number by agreement of the parties).

(4) The term "**Gross Profits**" made by the Lessee or member under a Transfer subject to Article 11.01(B)(1) shall mean "profits" resulting from the Transfer as determined in accordance with generally accepted accounting principles or the common business notion of profits if such principles do not apply.

(vi) The first paragraph of Article 11.02 is hereby modified in its entirety to read as follows:

"The Lessee shall submit any subleases to the Department for approval, which approval shall not be unreasonably withheld and shall be given or denied within thirty (30) calendar days of the date of such submission. To the

extent the Department fails to timely respond such sublease shall be deemed approved. To the extent the Department denies the approval of such sublease, such denial shall be in writing with a specific rationale for such denial. Any subleases submitted to the Department for approval shall not include, and Lessee may redact from copies delivered to the Department to review, applicable rental rates, pass through expenses, lease term, insurance and liability requirements and the Department shall have no right to review or approve same. In addition should Lessee provide to Lessor with its standard form sublease to review, and approve, with the items described above redacted therefrom, which form sublease complies with the requirements of this Agreement, the Department shall approve same, and provided Lessee utilizes the approved sublease form, Lessor shall have (15) calendar days instead of thirty (30) calendar days from the date of submission to approve same which approval shall not be unreasonably withheld. All such submissions shall reflect changes from the approved form sublease. Agreements between the Lessee and the owners or operators of aircraft who have tie down or hanger agreements that include office or shop space within the lessee's facility where the tie down or hanger operation is located shall not be considered subleases for the purposes of this Article."

follows: (vii) Article 11.03(A) is hereby modified in its entirety to read as

"Financing of Improvements: Lessee, or any sub-lessee, may secure one or more private financings (tax-exempt, if available, and/or conventional) to provide funds required for the construction of any Improvements. Lessee shall record a notice substantially in the form required by Section 713.10, Florida Statutes, confirming that no mechanic's or other lien for labor, services or materials shall attach to Lessor's fee interest in the Premises. No mortgage or other encumbrance the Lessee executes in connection with that financing (a "**Leasehold Mortgage**") will extend to or be a lien or encumbrance upon Lessor's interest in any part of the Premises or in any right appurtenant to that interest. The Lessor has no obligation to subordinate Lessor's fee simple interest in the Premises to the lien or security interest of any mortgage or other encumbrance that Lessee may execute on the authority of this Article 11.03(A), but Lessor agrees, at the request of Lessee's lender, to promptly execute a Landlord's non-disturbance agreement in a form reasonably acceptable to Lessor."

follows: (viii) Article 11.03(B) is hereby modified in its entirety to read as

"Approval of Rights and Remedies of a Leasehold Mortgage; Amendment to Agreement: The Aviation Department of the Lessor reserves the right to approve those portions of any financing documents relating to a mortgagee's or lender's rights and remedies in the event of a default by Lessee; provided, however, the foregoing approval shall be given or denied, and based on Lessor's commercially reasonable judgment, within ten (10) days of request

therefor and in the event no such approval or denial is timely provided shall be deemed approved. Any denial of approval of such language shall be accompanied with a detailed rationale for such denial. Lessor will give good faith consideration to a reasonable request by a Leasehold Mortgagee of Lessee or any sub-lessee in regard to any of the terms of this Agreement as Amended, and, provided that (a) such request does not materially conflict with a term of this Agreement as Amended or with Lessor's regulations or written and published policies, in Lessor's reasonable determination, (b) does not place Lessee or the sub-lessee in an advantageous competitive position, and (c) does not subject Lessor to a charge that it has improperly discriminated in favor of the Lessee or sub-lessee under federal law or County policy, then Lessor may grant such request as reflected in any estoppel and consent document requested by the Leasehold Mortgagee to be executed by Lessor. The fact that Lessor has granted such a request shall not preclude Lessor from denying a request made by any other Leasehold Mortgagee of Lessee or any other sub-lessee based on conditions then pertaining, even though such request may be the same as or similar to a previous request that was granted by Lessor."

follows: (ix) Article 11.03(C) is hereby modified in its entirety to read as

"Recording of Leasehold Mortgage. Following the Lessee's execution of a Leasehold Mortgage, if applicable, Lessee shall furnish the Lessor (i) a duplicate original of the Leasehold Mortgage or a photocopy of the Leasehold Mortgage that the Clerk of the Circuit Court of Miami-Dade County, Florida has certified as being a true copy of the Leasehold Mortgage recorded among its real property records, and (ii) a written notice setting forth the name and address of the mortgagees or secured party (the "**Leasehold Mortgagee**") in whose favor Lessee executed the Leasehold Mortgage."

follows: (x) Article 11.03(D)(2) is hereby modified in its entirety to read as

"**MORTGAGEE'S RIGHT TO CURE DEFAULT.** The Leasehold Mortgagee may rectify a default on Lessee's part, but has no obligation to do so nor will Leasehold Mortgagee suffer any personal liability with respect to the performance of the Lessee's obligations under the Agreement as Amended; provided, however, that Lessor shall have the right to proceed against any contractor hired by the Leasehold Mortgagee that damages the Premises or the Airport, and any remaining defaults that continue to exist following the Leasehold Mortgagee's rectifying activities shall continue to be a default hereunder for which Lessor may pursue its legal remedies. The Lessor will accept the Leasehold Mortgagee's performance of any of Lessee's obligations to the same extent as though the Lessee has performed. The Lessor may exercise a remedy available to it by reason of a default on Lessee's part only if Lessee and the Leasehold Mortgagee fail to rectify the default within (a) any time period specifically set forth in Article 13 of the Agreement as Amended for a cure of a particular default,

or (b) if no such time period is set forth, then within 30 days after the date of the delivery of the notice required by virtue of Section 11.03(D)(1) above, or if a cure is not reasonably possible within such 30 day period, then within a period of time reasonably required to cure the default with diligence. A default under a Leasehold Mortgage shall not be a default under this Agreement as Amended provided that Lessee is meeting its obligations to the Lessor pursuant to the terms of this Agreement as Amended. Notwithstanding any other provision of this Agreement as Amended, the Lessor shall not have the right to terminate this Agreement as Amended due to Lessee's default unless the Lessor shall have first given the required notices to the Leasehold Mortgagee and allowed the Leasehold Mortgagee the applicable cure periods. The Lessor will accept performance by the Leasehold Mortgagee of any covenant, agreement or obligation of the Lessee contained in this Agreement as Amended with the same effect as though performed by the Lessee."

(xi) Article 11.03(D)(3) is hereby modified in its entirety to read as follows:

"TERMINATION DELAYED DURING EXERCISE OF LEASEHOLD MORTGAGEE'S REMEDIES. Even though a default has occurred and neither the Lessee nor the Leasehold Mortgagee has provided for a cure within the times permitted by Article 11.03(E)(2) above, the Lessor will not terminate the Agreement as Amended for a reasonable period of time, not to exceed two (2) years, from the date of termination provided in the Lessor's notice of default, if the Leasehold Mortgagee is making: (a) diligent efforts to gain possession of the Premises and to succeed to Lessee's interest in the Premises by means of a foreclosure or the exercise of any other remedy available to the Leasehold Mortgagee by virtue of Lessee's default in respect of any of its obligations under the terms of the Leasehold Mortgage, (b) payments the payment to the Lessor of all rent and charges due hereunder with respect to which Lessee becomes delinquent and (c) is making continuous good faith efforts to rectify other defaults contemporaneously with the efforts to gain possession of the Premises."

(xii) Article 11.03(D)(4) is hereby modified in its entirety to read as follows:

"LEASEHOLD MORTGAGEE'S OPTION FOR ISSUANCE OF NEW LEASE. If this Agreement is terminated for any reason, including, but not limited to any termination following the Leasehold Mortgagee's failure to cure a default as permitted by this Section 11.03, or in the event of the rejection or disaffirmance of this Agreement pursuant to bankruptcy laws or other laws affecting creditors' rights, the Lessor will enter into a new lease (a "New Lease") of the Premises with the Leasehold Mortgagee, or any party designated by the Leasehold Mortgagee, within 30 days after the request of a Leasehold Mortgagee made not later than the two year period from the date of termination, provided, that such New Lease contains terms that provide for the successor tenant's cure of

any outstanding defaults of the Lessee for the applicable Phase or Site of the Premises pursuant to the requirements and deadlines contained in Agreement as Amended. The New Lease shall be effective as of the Termination Date, rejection or disaffirmance of this Agreement and shall be upon the same terms and provisions contained in this Agreement (including the amount of the Land Rent and other sums due from the Lessee hereunder, with a term that coincides with what would have been remainder of the term under this Lease). In order to obtain a New Lease, the Leasehold Mortgagee must make a written request to the Lessor for the New Lease within ninety days (90) after the Leasehold Mortgagee is notified of the effective date of termination, rejection or disaffirmance of this Agreement, as the case may be, and the written request must be accompanied by a copy of the New Lease corrected by Leasehold Mortgagee to reflect the terms required by this Article 11.03(D)(4) duly executed and acknowledged by the Leasehold Mortgagee or the party designated by the Leasehold Mortgagee as the Lessee. Simultaneously with the delivery of the new lease executed by the new Lessee, the successor Lessee must submit a reasonable written plan to rectify within a reasonable period time any default that exists at that time under this Agreement, including defaults relating to environmental conditions under Article 8. Any New Lease made pursuant to this Section 11.03 shall have the same priority as this Lease with respect to any encumbrances on the Premises to the same extent as this Agreement. The Leasehold Mortgagee's rights under this Article 11.03(D)(4) are in addition to, and not limited by, the Leasehold Mortgagee's right to cure under Article 11.03(D)(2). The provisions of this Article 11.03(D)(4) are a separate and independent obligation made by the Lessor and the Leasehold Mortgagee. From the effective date of termination, rejection or disaffirmance of this Agreement to the date of execution and delivery of such New Lease or the expiration of the period during which the Leasehold Mortgagee may make a request, the Leasehold Mortgagee may, upon payment of the Rent and any other sums for which the Leasehold Mortgagee is liable hereunder and upon submittal of a reasonable plan acceptable to Lessor for the cure of any non-monetary defaults, use and enjoy the leasehold estate created by this Agreement without hindrance by the Lessor, except as may be provided herein. Any New Lease made pursuant to this Article 11.03(D)(4) shall have the same relative priority as this Lease and the lessee thereunder shall have the benefit of all right, title, interest, powers and privileges of the Lessee hereunder until the expiration of the scheduled term of this Agreement, unless the New Lease shall thereafter be sooner terminated."

(xiii) Article 11.03(D)(5) is hereby modified in its entirety to read as follows:

"TRANSFER TO A "TRANSFeree" OR "SUCCESSOR LESSEE".

Notwithstanding the foregoing, Lessee shall be entitled to assign all or portions of the its interest in this Agreement as Amended without the consent of the Lessor to a Leasehold Mortgagee, or a corporate nominee affiliated with the Leasehold Mortgagee (herein a "nominee"), or to a purchaser at a foreclosure

sale that occurs by virtue of the Leasehold Mortgagee's acceptance of a lease in lieu of foreclosure or the exercise of any remedy available to it under the terms of the Leasehold Mortgage (herein a "Transferee") and such transfer will not constitute an assignment requiring the Lessor's consent or payment of fees under the terms of Article 11.01 (B). The provisions of Article 2 will govern any use of the Premises that occurs prior to and after a transfer to the Transferee. The Transferee may make a subsequent transfer of Lessee's interest in the Premises only with the Lessor's prior written consent as provided in Section 11.01. The Lessor will, however, consent to the subsequent transfer to a Successor Lessee or Lessees if the proposed successor or successors to the Lessee's interest would have been acceptable to the Lessor for the Premises in the reasonable exercise of the Lessor's judgment considering the successors experience, financial strength, history of meeting contractual obligations and intent to implement a business plan consistent with the Lessor's plan for operating the Airport. The parties agree that the Transferee will be subject to the termination provisions of Article 13. A Transferee that requests to become a Successor Lessee must meet the criteria set forth in this Article 11.03(D)(5).

(xiv) Article 11.03(D)(6) is hereby modified in its entirety to read as follows:

"NO OBLIGATIONS OF TRANSFEREE; LESSOR'S RIGHT TO TERMINATE IF OBLIGATIONS NOT SATISFIED. If a Transferee succeeds to Lessee's interest in the Premises by virtue of the Leasehold Mortgagee's acceptance of a lease in lieu of foreclosure or the exercise of any remedy available to the Leasehold Mortgagee under the terms of the Leasehold Mortgage, the Transferee and its successors and assigns will only have personal liability for the performance of those obligations incumbent upon Lessee under the terms of this Agreement as Amended that arise or accrue during the period between the time at which the Transferee succeeds to Lessee's interest in the Premises and the time at which it divests itself of that interest. The foregoing limitation will not preclude the Lessor from terminating this Agreement as Amended (but only as to any undeveloped Premises or to the portion of the Premises encumbered by such Leasehold Mortgage) if the Transferee fails to rectify without cost to Lessor any default existing in respect of Lessee's obligations at the time the Transferee succeeds to Lessee's interest in the Premises, including all defaults which are not known to Lessor or Transferee at the time of succession and regardless as to whether or not reasonable investigation would have disclosed such defaults, and, including, without limitation, any obligation arising under the terms of Article 8 (Environmental Compliance)."

(xv) Article 11.03(E) is hereby modified in its entirety to read as follows:

"Assistance by Lessor: Lessor shall provide reasonable cooperation to assist the Lessee in the Lessee's efforts to obtain temporary,

13

23

construction, mezzanine and/or permanent financing and/or refinancing for the Premises or any Improvements thereon by providing to the Lessee or to any prospective lender of the Lessee a reasonable number of documents or information in order to satisfy such lender's requirements for financing. Furthermore, upon written request from time to time by Lessee, a Leasehold Mortgagee, a prospective Leasehold Mortgagee, or a prospective assignee of Lessee's interest in the Premises, the Aviation Department of the Lessor shall execute and deliver to the requesting party an estoppel certificate in a simplified form reasonably requested by the requesting party. In each such certificate, the Aviation Department shall certify, to the extent that it then has knowledge: (i) the amount of the monthly rent that Lessee is then obligated to pay under the terms of this Agreement as Amended and the date through which Lessee has paid that rent, (ii) that this Agreement is in full force and effect, (iii) the specific nature of any default that the Aviation Department is aware of in respect of either party's performance of its respective obligations under the terms of this Agreement as Amended, and (iv) the specific nature of any defense or offset that the Lessor may assert in connection with any effort on Lessee's part to enforce any of the obligations the Lessor undertakes under the terms of this Agreement as Amended."

follows: (xvi) Article 11.03(F) is hereby modified in its entirety to read as

"(F) Management Rights: The Leasehold Mortgagee may appoint an agent or nominee to operate and manage the Premises or Improvements secured by its mortgage on its behalf, provided that each Leasehold Mortgagee shall provide the Lessor with prior written notice of the identity of the agent or nominee for approval by the Lessor. Such agent or nominee shall not serve as, or have the rights of, a Transferee under the Agreement as Amended until such times as Lessor has approved such agent or nominee as a Transferee or Successor Lessee. Such approval shall require and be limited to a determination by the Lessor that the proposed agent or nominee has demonstrated experience or expertise in the management and/or operation of facilities similar to the Premises or Improvements to be operated and maintained by such agent or nominee."

(xvii) A new Article 11.04 is hereby added as follows:

"Transfers; Subleases; Transfer of Lessee's Interest.

(A) Right to Transfer Leasehold. During the term of this Agreement as Amended, Lessee may make an Assignment as to any division of the Premises by Lessee into phases for the purposes of development, construction, mortgaging, and ownership of the improvements located thereon, including, if deemed necessary by Lessee, separate legal descriptions of each such phase (each a "Phase") to such other persons, firms, corporations, partnerships, unincorporated associations, joint ventures, estates, trusts, any federal, state or municipal

government bureau, department or agency thereof, or any other entities to the extent permitted under Article 11 of this Agreement as Amended subject, however, to the following requirements:

(i) Lessee shall not be in material default under this Agreement as Amended at the time of such Transfer. Once a transfer has been made with respect to any Phase, a default with respect to any other Phase shall have no effect on the transferred Phase. So long as Lessee assigns this Lease with respect to a Phase to a wholly-owned subsidiary of Lessee, there shall be no Transfer Fee (or payment of any other amounts) to Lessor and no prior consent of Lessor shall be required so long as such Transfer was not undertaken for the intentional purpose of avoiding the payment of a Transfer Fee. The provisions of Article 11.01(B) would be applicable to any subsequent Transfer. Notwithstanding anything to the contrary contained herein, Lessee shall remain liable subsequent to a Transfer for all obligations arising out of the Lease applicable to any transferred Phase.

(ii) Such Transfer shall be made expressly subject to the terms, covenants and conditions of this Agreement as Amended, and the Assignee shall expressly assume all of the obligations of Lessee under this Agreement as Amended and agree to be subject to all conditions and restrictions to which Lessee is subject, but only with respect to the Phase, which was assigned, and only for matters accruing while such transferee holds the transferred interest. However, nothing in this subsection or elsewhere in this Agreement as Amended shall prevent Lessor's collection of all rent and other amounts due Lessor which accrued prior to the effective date of such transfer, and Lessor shall always have the right to enforce collection by action to terminate the affected portion of the leasehold.

(iii) There shall also be delivered to Lessor a notice which shall designate the name and address of the Assignee and the post office address of the place to which all notices required by this Agreement as Amended shall be sent.

(iv) As between Lessee and the Assignee, the assignment (or other document of transfer):

(A) shall allocate such portion, if any, of the Initial Rent, Land Rent and any other payments under this Agreement as Amended to be paid by the Assignee including the Transfer Fee which would be applicable to such Phase, on an equitable basis between the various Phases, subject to the approval of MDAD, which approval shall not be unreasonably withheld or delayed;

(B) may restrict the use that may be made by the Assignee of the applicable portion of the Premises; and

(C) may contain such other provisions as desired by the Lessee and Assignee governing their respective rights as long as such provisions do not diminish Lessor's rights; provided, however, that any restriction or provision under (B) or (C) shall be consistent with applicable federal law or policy.

(v) Once an Assignment has been made with respect to any Phase, the Assignee and Lessor may thereafter modify, amend or change the Agreement with respect to such Phase, all subject to the provisions of the Assignment document, so long as they do not diminish or abrogate the rights of Lessee (or anyone claiming through Lessee) or Lessor as to any other part of the Assigned Phase or the Premises, and no such modification, amendment or change shall affect any other part of the Premises and the Agreement. However, such modification shall be subject to approval by the Miami-Dade County Board of County Commissioners.

(vi) Such Assignee (and all succeeding and successor Assignees) shall succeed to all rights and obligations of Lessee under this Agreement as Amended, but with respect only to the Phase which was assigned, and shall be subject to the terms of the document of assignment, including the right to mortgage, encumber and otherwise assign and sublease, subject, however, to all duties and obligations of Lessee, but with respect only to the Phase which was assigned.

(vii) Notwithstanding any Assignment of the Premises or any portions thereof, Lessee must provide assurances to Lessor that the payments for the Workforce Development Plan as described in Section 3(i) of this Amendment will be made to CMF.

(viii) Any act required to be performed by Lessee pursuant to the terms of this Agreement as Amended may be performed by any Assignee or sublessee of Lessee and the performance of such act shall be deemed to be performed by Lessee and shall be acceptable as Lessee's act by Lessor provided such act is otherwise performed in accordance with the terms of this Lease.

(ix) For purposes of this Article, the words sale, assignment or transfer shall be deemed to have similar meanings unless the context indicates otherwise.

(m) Notwithstanding the terms of Article 22.13 of the Agreement as Amended, within ninety (90) days following the occurrence of any casualty or condemnation occurring during the last ten years of the term, Lessee may elect not to rebuild or restore any portion of any condemned, damaged or destroyed improvements (each a "Damaged Parcel"), provided that the cost of repairing or renovating the remainder of the improvement after the condemnation or the cost of repairing or renovating the damaged or destroyed portion of the improvement is more than fifty percent (50%) of the then-current fair market value of the entirety of the Improvement subject to the condemnation, damage or destruction. If Lessee timely elects not to rebuild or restore such Damaged Parcel, Lessee shall notify Lessor of such election and request that Lessor terminate this Agreement as Amended with respect to the Damaged Parcel only. Within ninety (90) days of receipt of such request, Lessor shall inform Lessee of whether or not Lessor has agreed to terminate the Agreement as Amended with respect to the Damaged Parcel. If Lessor has elected to terminate the Agreement as Amended, then thirty (30) days following the date on which Lessee notifies Lessor that Lessee has removed the condemned portion or damaged or destroyed portion of the improvement and returned the Damaged Parcel to its undeveloped condition, the Agreement as Amended shall terminate as to the Damaged Parcel (but not any other parcel). If Lessor elects not to terminate this Agreement as Amended with respect to the Damaged Parcel, then Lessee shall, from and after the date of such election not to terminate, only be obligated to pay Land Rent at the then-current fair market value rental. To the extent Lessor fails to timely make an election whether or not to terminate this Agreement as Amended as to a Damaged Parcel, Lessor shall be deemed to have elected not to terminate this Agreement as Amended.

(n) Section 13.06 of the Agreement is hereby amended and restated in its entirety to read as follows:

"13.06 Lien Upon Personal Property. In the event of termination for default, Lessor shall have a lien upon the personal property of the Lessee located on the Premises to secure the payment of any unpaid rentals, fees and charges accruing upon the terms of this Lease. The lien of the Lessor shall only extend to the personal property of the Lessee and will not extend to the personal property of any subtenant of Lessee and Lessor hereby specifically waives any and all landlord lien rights with respect to the personal property of any subtenant of Lessee."

(o) Section 13.04 of the Agreement is hereby amended and restated in its entirety to read as follows:

"13.04 Immediate Termination. The happening of the following events shall constitute a default by the Lessee and this Agreement as Amended shall permit Lessor to terminate this Lease immediately, effective as of the date of Lessee's receipt of notice thereof: abandonment of the Premises or discontinuance of operations by Lessee, provided, however, that the abandonment of a subleasehold interest by a sublessee or discontinuance of operations in the Premises by a sublessee shall not be deemed or construed to constitute an abandonment of the Premises or a discontinuance of operations by Lessee; failure of Lessee for fifteen (15) days or more to occupy the Premises for one of more of the purposes permitted under this Agreement as Amended, provided, however, Lessee shall be deemed to be occupying the Premises at all times where Lessee is making a good faith effort to sublease portions of the Premises for its intended

use; or if a lien is filed against the leasehold interest of the Lessee not discharged of record or transferred to bond within thirty (30) days of recording.”

(p) Article 14.04 of the Agreement is deleted in its entirety and replaced with the following:

Air Shows and Special Events. The Department, in promoting aviation and the Department’s airport system, may, from time to time, sponsor or authorize the conduct of air shows and special aviation support events at the Airport. These air shows and special events may require the cooperation and assistance of the lessee and Sublessees and users of the Premises, especially the aircraft apron areas and taxilane areas. In support of these activities, the Lessee will encourage Sublessees utilizing portions of the Premises for aviation and non-aviation uses and its users to cooperate with the Department to ensure the success of air shows and special events. The Department shall actively keep the Lessee advised of all planning for such events, air shows, or Department sponsored special events, particularly if the aircraft apron portions of the Premises or taxilane areas of the Premises are needed to be used.

(q) Use of Ramps and Taxiways. Article 2.01 of the Agreement is hereby amended to add the following subsection 2.01(c):

“2.01 (c) The general use, in common with others, of all federally-funded ramps and taxiways at the Airport which are now or may hereafter be connected with or appurtenant to said Airport, (including any federally funded ramp and taxiways constructed on the Premises) to be used by Lessee in connection with its operations hereunder, subject to such rules and regulations MDAD may establish from time to time in connection with such use by the public, and a no time shall Lessee have the exclusive use of any federally-funded ramps and taxiways at the Airport even if same constitute a portion of the Premises.”

(r) Violation of FAA Regulations. Article 7.01 of the Agreement is hereby amended to add the following subsection (D):

“(D) Compliance with FAA Requirements. If any action undertaken by Lessee under this Agreement as Amended is determined by the FAA to be inconsistent with Lessor’s federal obligations, Lessee shall take reasonable steps with Lessor to alter or cease the action so that Lessor remains in compliance with its federal obligations. This obligation shall be specifically set forth in all sub-leases under this Agreement as Amended.”

(s) Nondiscrimination. Article 15 of the Agreement is hereby amended to add the following subsections 15.07 and 15.08:

“15.07 Incorporation of Nondiscrimination Provisions in Subleases. Lessee shall incorporate by reference the provisions of Subsections 15.01, 15.02 and 15.03 into all subleases with respect to the Premises or any portion thereof.

15.08 Durations. The obligations of Lessee under this Article 15 shall be for the duration of the term of this Agreement as Amended.”

5.11: (t) Article 5 of the Agreement is hereby amended to add the following Article

“5.11 Maintenance. In addition to the foregoing provisions related to maintenance and repair of the Premises by Lessee, the Lessee shall have the obligation, at its sole cost and expense, to maintain the property shown in Exhibit “A” hereto, designated “object free” by the FAA, the Archeological Parcels, any area of the Premises the Lessor elects not to change Land Rent on if any as described in Section 3(f)(iii) of this Amendment, and property located within seventy five (75) feet of the centerline of the Opa Locka Canal (collectively, the “**Maintenance Property**”) as follows:

- (a) Lessee shall remove or cause to be removed all trash and refuse from the Maintenance Property.
- (b) Lessee shall mow the grassed areas on the Maintenance Property regularly so as to maintain the Maintenance Property in a neat, orderly and attractive condition.
- (c) If it is determined by the Lessor that the Lessee has failed to properly maintain the Maintenance Property the Lessor may provide notice of the same to Lessee and request Lessee to cure same within a specified timeframe. In the event that Lessee fails to correct such deficiencies with the time allowed, the Lessor may perform such maintenance which, in the judgment of Lessor, may be necessary and the Lessor shall add the cost of such work to the rent due hereunder on the first day of the month following the date of such work, and such cost shall be and constitute a part of the rent. This payment obligation, to the extent that it precedes such cancellation, survives the cancellation of this Article.
- (d) If at any time Lessor wishes to cancel Lessee’s obligation to maintain all or part of the Maintenance Property, Lessor shall provide thirty (30) day’s written notice to Lessee of such cancellation, without impact or effect upon any other provision of the Lease. Lessor may cancel the obligation set forth in Article 5.11 without cause, at any time.
- (e) All maintenance shall be conducted in conformance with all state, federal, and County laws and requirements, and shall not violate the FAA’s object free requirements with respect to maintenance performed on any part of the Maintenance Property.”

4. Reserved

119
29

5. Improvements. For all purposes under the Agreement, the term "Improvements" shall not be deemed or construed to include the fit out of space for an occupant of a portion of the Improvements, including, without limitation, interior walls, ceilings, lighting, bathrooms, HVAC systems, computer rooms and equipment, phone systems, material handling systems and equipment (collectively, "**Tenant Improvements**"). Tenant Improvements shall (i) not be subject to approval by the FAA or the Trustee's under the County's Amended and Restated Trust Agreement dated December 15, 2002; or (ii) be subject to review, approval and audit by Lessor under Article 4, provided, however, all such Tenant Improvements must comply with all applicable building and zoning codes and environmental requirements, and shall not constitute a nuisance or materially interfere with the operation of the airport.

6. Effect of Delivery. This Amendment shall not be effective, and shall not be relied upon by any party, until such time as it has been executed by a duly authorized official of Lessor, and a copy of this Amendment, which has been fully executed by both Lessor and Lessee, is delivered to Lessee (the "**Effective Date**").

7. Contributions to CMF. In addition to the payment of the Surplus Revenues to be expended as provided in the Workforce and Development Plan, CCRE shall make the following contributions to CMF to support the mission of CMF as more particularly described in the operating agreement for CCRE:

(i) \$1,500,000 to be contributed by CCRE to CMF upon the Effective Date of this Amendment and the full execution of the CPM Assignment and the CCRE Assignment with the approval of Lessor.

(ii) \$1,500,000.00 to be contributed by CCRE to CMF upon commencement of construction of the first phase.

(iii) Annual grants of \$250,000 each to be contributed by CCRE to CMF for five (5) years with the first contribution to be made on the first anniversary of the commencement of construction of the first phase, with any unpaid balance to be paid upon the sale of the Project.

(iv) CCRE shall build and sublease to the CMF, a building containing approximately 5000 square feet of office and community meeting room space in a building named the "Carrie P. Meek Building" with CCRE having the right to use and occupy one half of the building for construction management and marketing until completion of all stages of construction. CMF shall only be required to pay its pro rata portion of operating costs and if CCRE sells the Project the interest of CCRE in the "Carrie P. Meek Building" shall be conveyed to CMF as a charitable contribution.

8. Use of Premises. Lessee shall use Parcel G only for aviation uses and Lessee may use Parcel A for 1) aviation uses or 2) non-aviation uses; provided however that all uses shall be approved in writing by the Federal Aviation Administration, approved by Lessor, and consistent with the Airport Layout Plan. Aviation uses shall be defined as those uses defined in FAA Advisory Circular 150/5190-6, Appendix 1 Section 1.1(c) (January 4, 2007), which includes but is not limited to the sale of aircraft parts, repair or maintenance of aircraft or their components, and any activity that involves or makes possible or is required for the operation of aircraft or that contributes to or is required for the safety of such operations.

9. Miscellaneous.

(a) Except as modified by this Amendment, the Agreement as Amended remains in full force and effect and is hereby ratified, confirmed, incorporated and restated herein as if fully set forth at length. Lessor and Lessee each hereby warrants, represents and agrees that (i) there are no known defaults by either party under provision of the Agreement as Amended; (ii) there are no presently existing claims, counterclaims or defenses with respect to the Agreement as Amended but, to the extent any such defaults or claims, counterclaims and/or defenses may exist or may have existed, each party hereby waives the same; and (iii) the person who has executed this Amendment on behalf of the Lessor or Lessee, as applicable, is legally authorized to do so.

(b) The covenants, agreements, terms and conditions contained in this Amendment shall bind and inure to the benefit of the parties hereto, and, except as otherwise provided in the Agreement as Amended, to their respective legal successors and assigns.

(c) This Amendment may not be changed orally. Changes may be effected only by written instrument signed by both Lessor and Lessee and with the approval of the Board of County Commissioners. In the event of a conflict or inconsistency between this Amendment and the Agreement, the terms of this Amendment shall take precedence. No provisions of the Agreement as Amended may be waived except with the specific approval of the Board of County Commissioners, unless otherwise provided herein.

(d) Throughout the duration of the Agreement, the Premises shall be named and referred to as "**The Carrie Meek International Business Park,**".

(e) Sovereign Rights. The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and operation of the Premises. It is expressly understood that notwithstanding any provisions of this Agreement as Amended and the County's status thereunder:

(i) The County retains all of its sovereign prerogative and rights and regulatory authority (quasi-judicial or otherwise) as a county under State law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the planning, design, construction and development of the Improvements, the Premises, or the operation thereof, or be liable for the same, including any approvals needed under zoning hearings;

(ii) The County shall not, by virtue of this Agreement as Amended, be obligated to grant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability which is applicable to the planning, design, construction, development and/or operation of the Premises and the Improvements; and

(iii) Notwithstanding and prevailing over any contrary provision in this Amendment, nothing contained in this Agreement as Amended shall bind the Board of County Commissioners, the County's Planning and Zoning Division, or any other County, Federal or

State department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its police power.

[Signatures appear on following page]

22

32

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

LESSOR:

MIAMI-DADE COUNTY, a political
Subdivision of the State of Florida

ATTEST:

HARVEY RUVIN, CLERK

BY ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Mayor or Designee

Approved as to form and legal
sufficiency

LESSEE:

THE CARRIE MEEK FOUNDATION, INC.,
a Florida not-for-profit corporation

By: Carrie P. Meek
Name: Carrie P. Meek
Title: President

Seamus H. Cropp
WITNESS

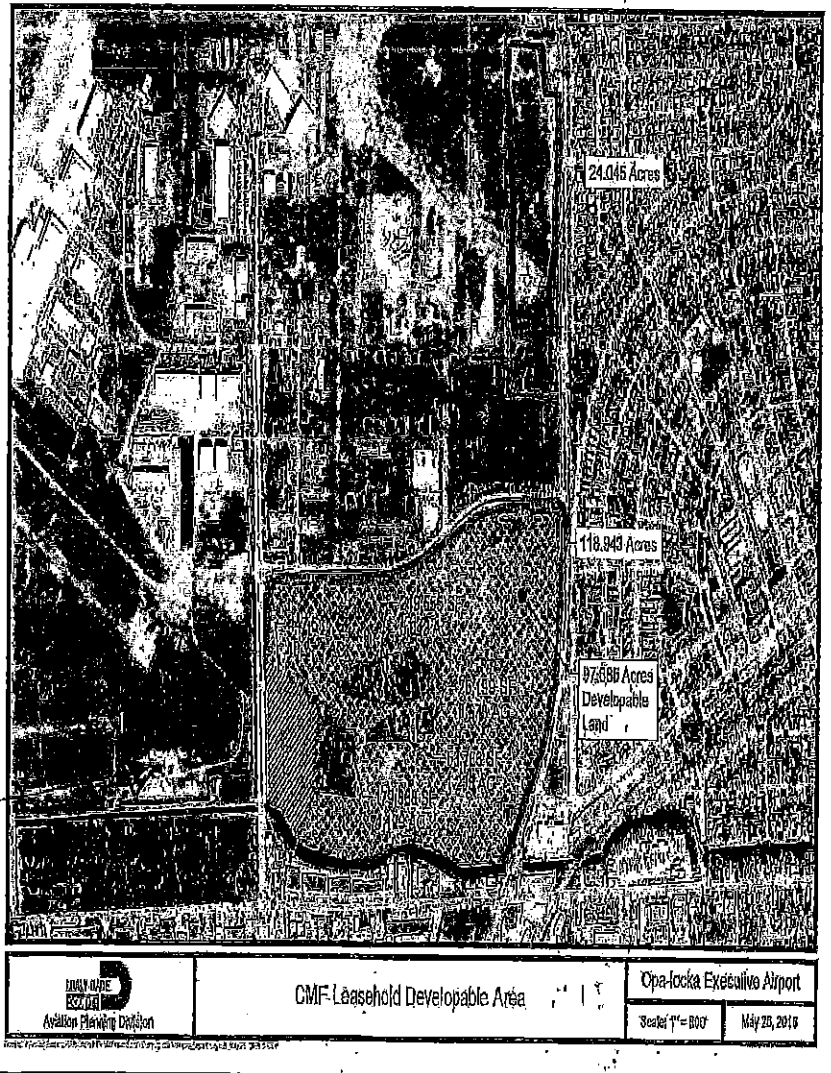
Cynthia A. Ale
WITNESS

.....

Exhibit A

Premises

FAA
No object
area excluded



*South property line of Parcel A is 75' North of the center line of the Opa Locka Canal.

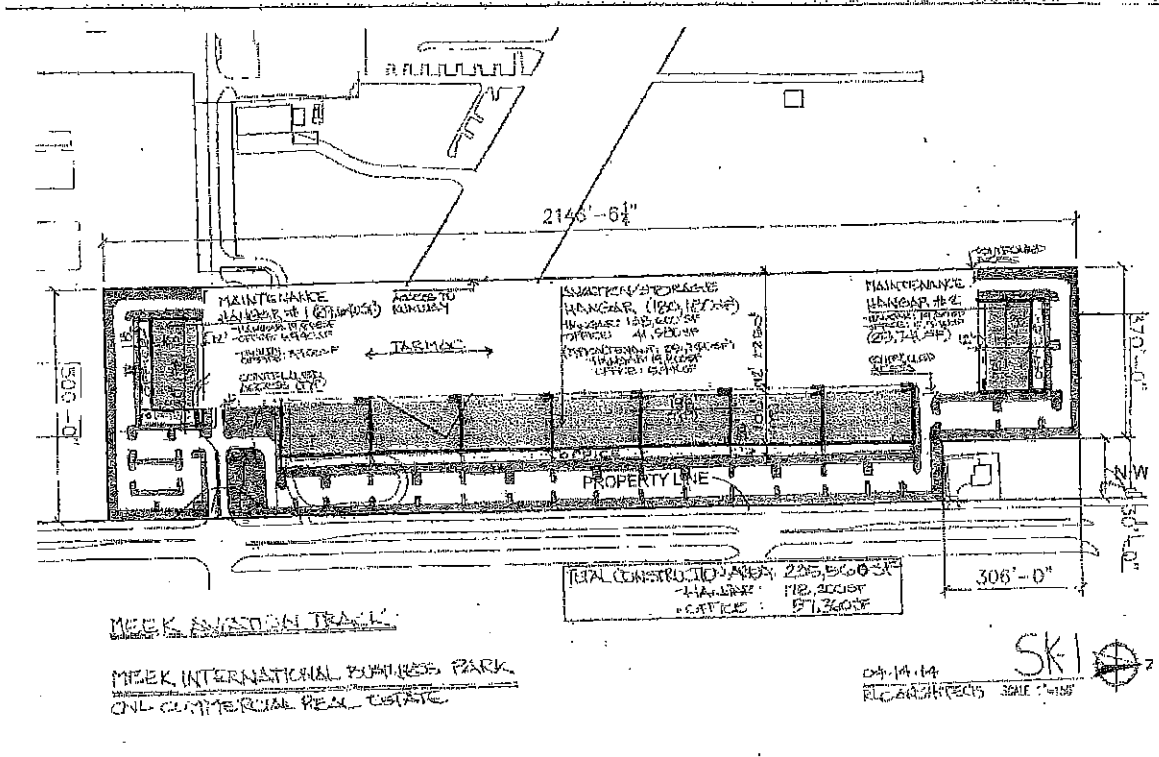
#46260238_v8

25

35

Metes and Bounds
Legal Description of Premises

[Legal to be agreed upon within next 30 days]



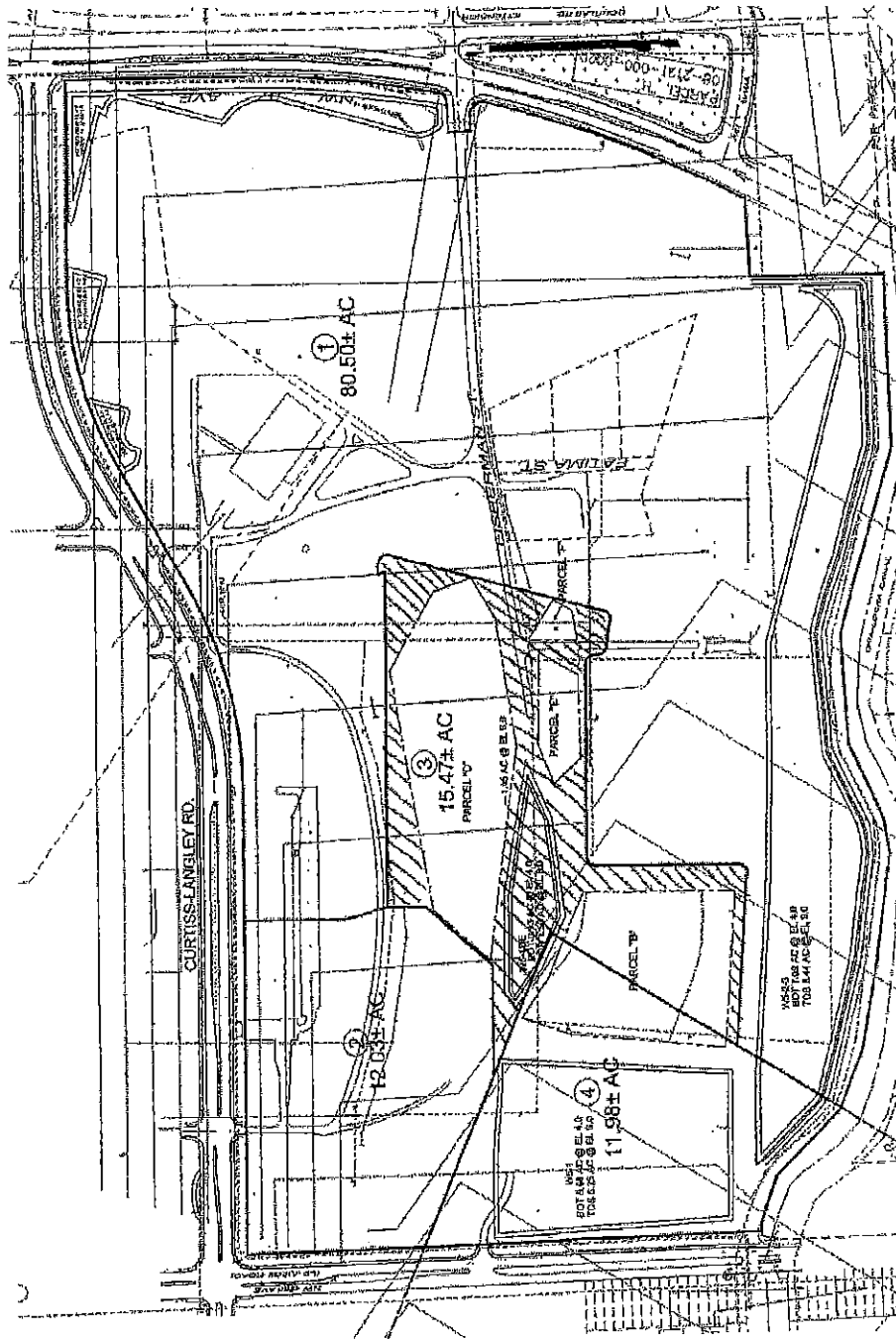


EXHIBIT "C" 29

Exhibit "D"
Workforce and Development Plan

(A) Lessee shall pay Carrie Meek Foundation, or a third party, if The Carrie Meek Foundation chooses to no longer perform the services set forth below, a Workforce Development Fee equal to the sum of One Million Eight Hundred Twenty Five and 00/100 Dollars (\$1,825,000.00) or Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00) if the first phase consists of not less than 700,000 square feet of space in the aggregate ("Surplus Revenues") over a period of time as agreed upon between CCRE and CMF to provide the following services (which services shall be defined as "Workforce and Development Plan") to fully satisfy Lessee's requirements under Section 3.11(B) of the Agreement. The Foundation shall use the Surplus Revenues to:

1. Create a multidisciplinary workforce and economic development program.
2. Create training opportunities in the areas of aviation, avionics, supply chain logistics, including production, transportation, aviation, warehouse distribution and warehousing, or any other such training as CMF deems needed for business in the Premises thereby providing training and employment opportunities in areas not traditionally accessed by residents of underserved communities.
3. Train unemployed and self-identified under-employed members of the City of Opa-Locka (the "City") community, targeting and prioritizing temporary assistance to needy family recipients.
4. Recruit and enroll residents of the City of Opa-Locka as a priority in collaboration with the City of Opa-Locka's economic development programs criteria.
5. In collaboration with other community organizations, develop joint training initiatives focused on the aviation and logistics industries.
6. Cultivate interview and hiring priorities with the entities doing business in the Project for enrolled and graduated trainees as new business/employers are sited at Project.
7. In collaboration with the other community organizations, provide training and placement support to serve employees countywide, including Miami International Airport and other general aviation airports in the region.
8. Provide industry recognized certifications and credentials to trainees to create a pipeline of qualified workers, countywide, in priority trade areas.

(B) CMF shall utilize portions of the Surplus Revenues, in its sole discretion, to implement the execution of this Workforce and Development Plan in compliance with Section 3.11 (B) of the Agreement will be used as follows:

1. Seventy (70%) percent for CMF designed programs to promote economic development, health, education, and housing, in furtherance of Carrie Meek's legislative and community legacy.
2. Twenty (20%) percent to fund award grants through open and competitive processes to qualified business and community organizations specifically engaged in job creation, job training and business development.
3. Ten (10%) percent to fund community-specific economic development plans in collaboration with the residents of the City of Opa-Locka.

31

41