

APPENDIX M

**First Amendment to the Reciprocal Easement and Operating
Agreement – On-site**

THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

KAREN D. GELLER, GENERAL COUNSEL
RAM REALTY SERVICES LLC
4801 PGA BOULEVARD
PALM BEACH GARDENS, FL 33418
(561) 630 6110

**FIRST AMENDMENT TO
RECIPROCAL EASEMENT AND OPERATING AGREEMENT
[HCP / ITP PERMIT]**

THIS FIRST AMENDMENT TO RECIPROCAL EASEMENT AND OPERATING AGREEMENT ("First Amendment") is made this ____ day of _____, 20__, by and among CORAL REEF RETAIL LLC, a Delaware limited liability company ("Retail"); CORAL REEF RESI PH 1 LLC, a Delaware limited liability company ("Resi") (Retail and Resi are hereinafter collectively referred to as the "Developer")¹; and UNIVERSITY OF MIAMI, a Florida not-for-profit corporation ("UM").

RECITALS

A. RETAIL, RESI and UM entered into that certain Reciprocal Easement and Operating Agreement dated July 3, 2014 and recorded July 7, 2014 in Official Records Book 29218, Page 2636, of the public records of Miami-Dade County, Florida (hereinafter "Original REA").

B. In accordance with certain requirements to develop the Overall Parcel, the Developer and UM wish to amend the Original REA in accordance with the terms and conditions contained herein including, but not limited to, addressing the requirements of the FWS Permit (as hereinafter defined) and providing for the creation of a corporation not-for-profit under the laws of the State of Florida (the "Association") to act as "Operator" under the Original REA to maintain and administer those portions of the Overall Parcel pursuant to this First Amendment and the terms and conditions of the Original REA.

NOW THEREFORE, the Developer and UM hereby agree and declare that the Original REA is hereby amended with this First Amendment and the Overall

¹ Ramdev LLC was not added as a party hereto since it is currently the contract purchaser and upon closing will assign out its interest in the contract and will not own any lands contemplated to be encumbered by this First Amendment.

Parcel shall be held, sold, conveyed, encumbered, hypothecated, leased, used, occupied, maintained and improved subject to the following easements, restrictions, covenants, conditions and equitable servitudes contained herein and in the Original REA, all of which are for the purpose of uniformly enhancing and protecting the value, attractiveness and desirability, and are in furtherance of a general plan for the protection, maintenance and improvement of the Overall Parcel, and all portions thereof now or hereafter made subject hereto.

ARTICLE I DEFINITIONS

The following terms shall have the following meanings whenever used in this First Amendment. Any and all capitalized terms used herein but not defined shall have the meaning ascribed to them in the Original REA.

Section 1. "Articles" shall mean and refer to the Articles of Incorporation of the Association which have been filed in the office of the Secretary of State of Florida, a copy of which, marked Exhibit "A" is attached hereto and hereby incorporated herein, as may be amended from time to time.

Section 2. "Assessment(s)" shall mean and refer to the costs pursuant to Article III hereof to be detailed in the Budget.

Section 3. "Association" shall mean and refer to CORAL REEF COMMONS MASTER PROPERTY OWNERS' ASSOCIATION, INC., a not-for-profit Florida corporation, organized under Chapter 617, Florida Statutes (2016), and its successors and assigns.

Section 4. "Board" or "Board of Directors" shall mean the Association's Board of Directors.

Section 5. "By-Laws" shall mean the By-Laws of the Association which have been adopted by the Board of Directors of the Association and which are set forth as Exhibit "B" attached hereto, as may be amended from time to time.

Section 6. "Class A Voting Member(s)" shall mean all Voting Members appointed in accordance with the provisions of Section 2(D) of Article II.

Section 7. "Class B Voting Member(s)" shall mean the Developer, and any successor Developer, and UM in accordance with the provisions of Section 2(D) of Article II.

Section 8. "Founding Documents" shall mean and refer to the Articles, the By-Laws, and any written consents and/or resolutions, as may be amended from time to time.

Section 9. "FWS Permit" shall mean and refer to that certain the final Habitat Conservation Plan ("HCP") and Incidental Take Permit issued by the U.S. Fish and Wildlife Service (the "FWS") in connection with the development of the Properties, a copy of which is attached hereto as Exhibit "C" and is incorporated by reference.

Section 10. "Maintenance Costs" shall mean the Ingress/Egress Maintenance Costs, the Drainage System Maintenance Costs, the Preserve Area Maintenance Costs and the Administration Fee, costs of management and administration of the Association, including, but not limited to compensation paid by the Association to the Management Company, accountants, attorneys and other employees; costs of all utilities, landscaping and other services to the Common Areas, including upkeep and maintenance of bridges, private roads and easement areas, costs of fire, casualty, liability, fidelity, Worker's Compensation, and other insurance covering or connected with the Preserve Areas or the Association; the costs of restoration, maintenance, preservation, monitoring, and management of the Preserve Areas consistent with the FWS Permit requirements; the costs of maintaining financial assurance for the Preserve Areas consistent with the FWS Permit requirements; costs of bonding the members of the Board and the Management Company; taxes paid by the Association, including real property taxes for the Preserve Areas, if any; amounts paid by the Association for the discharge of any lien or encumbrance levied against the Preserve Areas, and Stepping Stones, and any and all other costs and expenses to be incurred by Operator and/or Association hereunder, subject to the exclusions contained in Section 10(d) of the Original REA. This definition shall supersede the definition of "Maintenance Costs" in the Original REA.

Section 11. "Management Company" shall mean the person, firm or corporation employed by the Association hereunder, if any, as its agent to assist in fulfilling or carrying out certain duties, powers or functions of the Association. The Association, Developer and UM hereby appoint Ram Realty Services LLC, a Florida limited liability company, as the Management Company.

Section 12. "Member" shall have the meaning set forth in Section 2.A. of Article II hereof.

Section 13. "NFC Permit" shall mean and refer to any and all Natural Forest Community ("NFC") permits issued by Miami-Dade County in connection with the development of the Properties.

Section 14. "Owner" shall mean the person or entity that owns a Parcel, including any Subsequent Owner (as defined in the Original REA).

Section 15. "Preserve Area" shall mean that portion of the Overall Parcel and any offsite mitigation areas that may be designated as an NFC, a hammock, the

Stepping Stones, or any other preservation or mitigation areas benefiting the Overall Parcel, which may be protected under a conservation mechanism, including, but not necessarily limited to, the NFC Permit, the FWS Permit, conservation easements, and as further described in Exhibit "D" attached hereto. This definition shall supersede the definition of "Preserve Area" in the Original REA.

Section 16. "Preserve Area Maintenance Costs" shall mean those costs attributable to maintaining the Preserve Area, whether publicly dedicated or private. This definition shall supersede the definition of "Preserve Area Maintenance Costs" in the Original REA.

Section 17. "Property" or "Properties" shall mean and refer to all real property (including easements leading to the Property) which is subjected to this REA, including, but not necessarily limited to, the Overall Parcel.

Section 18. "REA" shall mean and refer to the covenants, conditions, and restrictions and all other provisions set forth in this First Amendment and the Original REA, as they may from time to time be amended, modified or supplemented.

Section 19. "Special Taxing District(s)" shall mean those certain special taxing districts that may be created pursuant to an ordinance to be adopted by Miami-Dade County known as the "Coral Reef Commons Multi-Purpose Special Taxing District(s)", which districts may encumber the Overall Parcel. This definition shall supersede the definition of "Special Taxing District" in the Original REA.

Section 20. "Stepping Stones" shall mean areas within a Parcel as identified in the FWS Permit that shall be planted and maintained in accordance with the FWS Permit. Stepping Stones shall not be disturbed by UM, the Developer or any Subsequent Owner.

Section 21. "UM Access Easement" as defined in Section 4(b) of the Original REA is hereby supplemented to include any and all required ingress, egress and access to and within the Preserve Areas to perform the required Preserve Area Maintenance.

ARTICLE II

CORAL REEF COMMONS MASTER PROPERTY OWNERS' ASSOCIATION, INC.

Section 1. Organization.

A. The Association. The Association is a nonprofit corporation organized and existing under the laws of the State of Florida and charged with the duties and vested with the powers prescribed by any Governmental Requirements and set forth in the Founding Documents, as they may be amended from time to time.

B. Powers. The Association shall have such powers as are set forth in the Articles, as are granted pursuant to the applicable Governmental Requirements, and as are necessary to perform the obligations and duties assigned to the Operator (as defined in the Original REA) and as further set out in this First Amendment, including, but not limited to the power to enforce the FWS Permit, NFC Permit and to levy, collect and enforce the Assessments (including the right to file liens to enforce the Assessment payments), to buy, lease and convey real property, to enter into contracts, to adopt rules and regulations for the use of the Property, to penalize delinquent Members, to sue, be sued, and to pursue legal or equitable actions, to accumulate reserves, and to obtain and maintain such policies of insurance as required by this REA and such other insurance policies as the Board deems necessary and desirable for protection of the Association and its Members and the Preserve Areas. The Association may maintain working capital and contingency funds, shall pay taxes and other obligations of the Association, and may segregate funds to maintain reserves, trust or escrow accounts for the Members and to accumulate and reserve funds for anticipated improvements as well as repairs, maintenance and replacement to the Preserve Areas. The Association may, in its sole discretion, provide patrol services or limited access standards for the Property. The Association shall exist in perpetuity.

Section 2. Membership and Voting.

A. Membership. Every Owner, but excluding persons or entities holding an interest in a Parcel merely as security for performance for an obligation, shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Parcel. The Association shall not be a Member.

B. Parcel Voting Members. Each Owner shall appoint an Approving Party (as defined in the Original REA) as the voting member for each Parcel ("Voting Member") and each Voting Member so appointed shall serve until his or her successor has been duly appointed and has taken office. A Voting Member may be removed at any time by the Owner who appointed him or her.

C. Members Rights and Duties. Members shall have the rights and duties given to them in the REA, the Articles, the By-Laws, and in the rules and regulations of the Association.

D. Classes of Association Voting Membership. Voting Membership of the Association shall be divided into two (2) classes as follows:

1. Class A. Class A Voting Members shall be all Voting Members appointed by Subsequent Owners. The number of Class A Votes shall be equal to the number of acres within each Parcel rounded up to the nearest whole number. Accordingly, if a Subsequent Owner owns 13.2 gross acres in its Parcel then the

Subsequent Owner shall have fourteen (14) votes; if a Subsequent Owner owns 1.9 acres in its Parcel, it shall be entitled to two (2) votes.

2. Class B. The Class B Voting Members shall be the Developer, any successor Developer, and UM, provided, however, that any assignment of the Developer's rights or responsibilities as a Class B Voting Member must be in writing and expressly provide for the assignment of Class B Voting Member status. The Class B Voting Member shall be entitled to one (1) vote, plus two (2) votes for each vote which each Class A Voting Member is entitled to cast. The Class B membership shall terminate as to each Developer and to UM, at such time as the Developer, or any successor Developer, or UM no longer have an ownership interest, possessory interest, leasehold rights or lien rights in or to any portion of the Property, or twenty (20) years from the date of recording this instrument, whichever first occurs.

3. Board of Directors of the Association. The Board shall consist of three (3) persons. The initial Board shall be as noted in the Articles. The successor of each will be appointed or elected in the manner set forth in the Articles. The Developer shall have the absolute, continuing right at all times, until it is no longer the Class B Voting Member, to appoint or elect a majority of the members of the Board.

ARTICLE III ASSESSMENTS

Section 1. Determining Amount of Assessment. The Association shall be responsible for the Operator's responsibilities under the Original REA, which shall include, but not necessarily be limited to, preparation of an annual Budget in accordance with Section 10(d)(iii) of the Original REA. The total Assessments for each year shall be as set forth in the Budget. Subject to the conditions contained in the REA, the Board shall levy annual Assessments in accordance with the REA based upon the amount of the Budget. The annual Assessments shall be paid in accordance with the terms and conditions contained in Section 10(d)(iii) of the Original REA, or in such other manner as the Board may, from time to time, determine. The assessments shall be computed based on the Pro Rata Share as defined in the Original REA.

Section 2. Non-Payment of Assessments. The Association shall have any and all rights and remedies afforded the Operator under Section 12 of the Original REA for imposition of liens and enforcement and collection thereof.

ARTICLE IV Special Taxing District(s)

Section 1. Section 10(f) "Special Taxing District" of the Original REA is hereby deleted in its entirety and replaced with the following:

Section 10(f) Special Taxing Districts. If created, the Special Taxing Districts shall assess owners of Parcels as follows: (i) for maintenance of common areas and private roads within Tracts “M”, “N” and “O” as designated on the Plat; (ii) for street lighting and landscaping maintenance for that portion of SW 127th Avenue located within the Overall Parcel; and (iii) for preservation and maintenance of the Preserve Areas. Any such costs assessed by a Special Taxing District shall not be included in the Maintenance Costs but shall be included in each Party’s Parcel’s real estate tax bill. In the event any portion of the costs for the three (3) Special Taxing Districts, including, but not limited to, the Access Easement Areas, is not included in assessments by the Special Taxing District or a Special Taxing District is dormant and not assessing owners of Parcels, all such actual, verifiable, out-of-pocket costs incurred by the Association for said areas shall be included in the Maintenance Costs. In the event that the Developer has failed to close on the purchase of the Phase II Parcel or the Phase III Parcel (as defined and legally described in the P&S Agreement), then RETAIL, RESI or their successors in interest shall, until the Additional Parcel Recalculation Date, at their sole cost, indemnify and hold harmless and upon receipt of a paid invoice for same, reimburse, UM for any and all costs assessed by the Special Taxing District against the Additional Parcels. In the event that RETAIL, RESI or their successors in interest, fails to reimburse UM for such amounts within thirty (30) days of receipt of a paid invoice, then UM shall have the right to file a lien against the Phase I Parcel to secure payment of such amounts. From and after the Additional Parcel Recalculation Date, RETAIL and RESI’s indemnity obligations to UM hereunder shall cease and be deemed null and void and of no further force and effect.

ARTICLE V
FWS Approval Required

Section 1. **FWS Approval Required**. The Association shall not be dissolved unless FWS provides written approval prior to dissolution. The REA shall not be modified in a manner that affects implementation of the FWS Permit without prior written approval by FWS.

ARTICLE VI
Conflict

Section 1. **Conflict**. In case of conflict between the provisions of this First Amendment and the provisions of any of the other Founding Documents, including the Original REA, the provisions of this REA shall control.

[NO FURTHER TEXT; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Developer has executed this First Amendment as of the date first above written.

Witnesses:

CORAL REEF RESI PH I LLC,
a Delaware limited liability company

By: Coral Reef Commons Ram LLC, a
Delaware limited liability company,
as Manager

By: _____
Name: _____
Its: _____

(Print Name) _____

(Print Name) _____

STATE OF FLORIDA)

)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ___the day of _____, 20___, by _____, as _____ of Coral Reef Commons Ram LLC, a Delaware limited liability company, as Manager of Coral Reef Resi Ph I LLC, a Delaware limited liability company, on behalf of the company. He/She is ___ personally known to me or ___ has produced a Florida driver's license as identification.

Name: _____
Notary Public-State of Florida

[NOTARY SEAL]

Witnesses:

CORAL REEF RETAIL LLC,
a Delaware limited liability company

By: Coral Reef Commons Ram LLC, a
Delaware limited liability company,
as Manager

By: _____

Name: _____

Its: _____

(Print Name) _____

(Print Name) _____

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this __the day of _____, 20__, by _____, as _____ of Coral Reef Commons Ram LLC, a Delaware limited liability company, as Manager of Coral Reef Retail LLC, a Delaware limited liability company, on behalf of the company. He/She is ___ personally known to me or ___ has produced a Florida driver's license as identification.

Name: _____

Notary Public-State of Florida

[NOTARY SEAL]

IN WITNESS WHEREOF, UM has executed this First Amendment as of the date first above written.

UNIVERSITY OF MIAMI,
a not-for-profit Florida corporation

Name: _____

Name: _____

By: _____
Name: _____
Its: _____

(Corporate Seal)

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of **UNIVERSITY OF MIAMI**, a Florida not-for-profit corporation, on behalf of said corporation. He/She is _____ personally known to me or _____ has produced a driver's license as identification.

Name: _____
Notary Public-State of Florida

[NOTARY SEAL]

Exhibit "A"

Articles of Incorporation of Association

DRAFT

Exhibit “B”

By-Laws of Association

DRAFT

Exhibit "C"

FWS Permit

DRAFT

Exhibit "D"

Legal Description of Preserve Area

DRAFT