

**SECOND MODIFICATION TO
AGREEMENT OF SETTLEMENT**

THIS SECOND MODIFICATION TO AGREEMENT OF SETTLEMENT (this "Agreement") is entered into this 17 day of MARCH, 2015, and effective as of the 1st day of January, 2014 (the "Effective Date"), by and between WRPV XI WATERMARKE MIAMI, L.L.C., a Delaware limited liability company ("WRPV"), and GREENWICH ASSOCIATION, INC., a Florida not for profit corporation ("Condominium Association").

PRELIMINARY STATEMENTS

A. Condominium Association and a predecessor-in-interest of WRPV entered into that certain Agreement of Settlement dated April 4, 2001, recorded in Official Records Book 19611, at Page 1303 of the Public Records of Miami-Dade County, Florida (the "Original Agreement"), as amended by that certain Modification to Agreement of Settlement by and between Condominium Association and a predecessor-in-interest of WRPV dated October 11, 2011, recorded in Official Records Book 28306, at Page 4235 of the Public Records of Miami-Dade County, Florida (the "Modification", together with the Original Agreement, the "Settlement Agreement").

B. WRPV, as successor in interest to Apartments (as defined in the Original Agreement), and Condominium Association desire to amend the Settlement Agreement as more particularly described in this Agreement.

C. Unless otherwise set forth herein, all capitalized terms in this Agreement shall have the same meaning as set forth in the Original Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, WRPV and Condominium Association agree as follows:

I. WRPV and Condominium Association each acknowledge and agree to the following:

(i) **Recreation Areas and Roadway Capital Improvement Work.** On October 8, 2013, WRPV delivered to the Condominium Association the revised budget for capital improvement work to the Recreation Areas and Roadway (collectively, the "Recreation and Roadway Work") attached hereto as Exhibit A, which budget included a total of \$285,437.63 due from the Condominium Association. Though the Recreation and Roadway Work will benefit both WRPV and Condominium Association, subject to its receipt of any applicable permits and governmental approvals, WRPV has agreed to complete the Recreation and Roadway Work. In consideration of WRPV's agreement to complete the Recreation and Roadway Work, and notwithstanding anything to the contrary in the Settlement Agreement, Condominium Association agrees to pay WRPV a reduced amount of \$85,000.00 towards the Recreation and Roadway Work in lieu of its budgeted pro rata share of \$285,437.63. The \$85,000.00 due from the Condominium Association shall be paid to WRPV at its address below (or such other address as provided from time to time) in (i) a lump sum payment of \$72,857.14 due contemporaneously with the execution of this Agreement, and (ii) two installments of \$6,071.43 each, due and payable on January 1, 2015 and on February 1, 2015.

(ii) **Parking Deck (Garage) Work.** WRPV and Condominium Association each acknowledge and agree that certain work may be needed to repair and maintain the Parking Deck (which the parties agree is sometimes referred to as the "Garage" in the Settlement Agreement). In order to obtain an assessment of the condition of the Parking Deck, on or before January 1, 2015, Condominium Association will hire a Florida licensed engineer (the "Parking Engineer") mutually acceptable to both Condominium Association and WRPV, to inspect the Parking Deck and provide to WRPV and Condominium Association on or before February 1, 2015, a report regarding the condition and structural integrity of the Parking Deck (the "Engineer's Report") which identifies any repairs and maintenance needed, specifically including any life safety or preventative maintenance, and the estimated scope and costs of the foregoing exclusive of any reserves (collectively, the "Parking Deck Work"). WRPV will reimburse Condominium Association for 50% of the fees paid to the Parking Engineer for the Engineer's Report.

Condominium Association agrees that within three (3) business days of its receipt of the Engineer's Report, it will provide WRPV a copy of the Engineer's Report. Following receipt of the Engineer's Report, WRPV and Condominium Association agree to meet and work together in good faith to promptly (i) develop a schedule for completing the Parking Deck Work, (ii) obtain and review bids for such Parking Deck Work, (iii) hire the contractor(s) to complete the Parking Deck Work, and (iv) establish the costs, including reserves therefore, for maintaining the structural integrity of the Parking Deck for all of calendar year 2015 (the "2015 Costs").

(iii) **Security Guardhouse.** Condominium Association will consider in good faith any subsequent proposals or requests (each "Guardhouse Proposals") from WRPV in regard to the security guard house located on the Roadway, which may include the use of a third party contractor, automated gates and/or other secured entry system providing access via a card read system, security code or similar method. Any such Guardhouse Proposals will include the scope, costs and projected savings in shared operating expenses to Condominium Association and WRPV resulting from same.

(iv) **Temporary Easement.** Condominium Association hereby grants a temporary non-exclusive access easement in, across and under the Condominium Property, including, without limitation the Parking Deck and any interior recreational facilities, to WRPV and its contractors, subcontractors, employees, representatives and agents for the sole purpose of completing the Recreation and Roadway Work (the "Temporary Easement"). The Temporary Easement shall automatically terminate upon completion of the Recreation and Roadway Work.

2. **Annual Parking Deck Reports.** Section 6 of the Original Agreement, requires that (i) on or before December 31st of each year, the Condominium Association shall notify WRPV of the costs for maintaining the structural integrity of the Parking Deck, including reserves therefore, for the ensuing year, and (ii) in establishing such costs, Condominium Association shall act in a prudent, reasonable and business-like manner.

If, as more particularly set forth in Section 1 above, Condominium Association (i) timely obtains the Engineer's Report, and (ii) thereafter meets and works together with WRPV to (a) promptly develop a schedule for completing the Parking Deck Work, (b) obtain and review bids for such Parking Deck Work, (c) hire the contractor(s) to complete the Parking Deck Work, and (d) establish the 2015 Costs, then notwithstanding anything to the contrary in the first sentence of the second paragraph of Section 6 of the Settlement Agreement, Condominium Association shall have no obligations to again establish the 2015 Costs.

3. **Rules and Regulations.** WRPV and Condominium Association each acknowledge and agree that (i) the rules and regulations set forth on Exhibit K of the Original Agreement are hereby amended, replaced and superseded by the rules and regulations set forth on Appendix K of this Agreement; and (ii) as contemplated by Section 3 of the Original Agreement, the rules and regulations set forth on Appendix K have been mutually agreed to by WRPV and Condominium Association.

4. **Notices.** WRPV and Condominium Association each acknowledge and agree that Section 9I of the Original Agreement is hereby amended to delete all addresses set forth therein and to replace all such addresses with the following:

If to Condominium Association:

Greenwich Association, Inc.
c/o Michael Hyman
Siegfried, Rivera, Hyman, Lerner, De La Torre, Mars & Sobel, P.A.
201 Alhambra Circle Eleventh Floor
Coral Gables, Florida 33134
Fax: _____

Greenwich Association, Inc.
Attention: Manager's Office
1470 N.E. 123rd Street
North Miami, Florida 33161
Fax: _____

If to WRPV (also sometimes referred to as Apartments):

WRPV XI Watermarke Miami, L.L.C.
c/o Waterton Residential
30 South Wacker Drive, Suite 3600
Chicago, IL 60606
Attn: Erin Ankin, General Counsel
Fax: (312) 948-4501

With a copy to:

Ginsberg Jacobs LLC

300 South Wacker Drive
Suite 2750
Chicago, IL 60606
Attn: Michele Krause
Fax: (312) 660-9612

5. **Recreation Areas and Roadway Budget.** Condominium Association acknowledges and agrees that WRPV has submitted to Condominium Association the 2014 calendar year budget for the Recreation Areas and Roadway required pursuant to Section 7 of the Original Agreement.

6. **Assignment.** Condominium Association acknowledges and agrees that "WRPV" shall initially mean WRPV XI Watermarke Miami, I.L.C., and shall include its successors and assigns, including, without limitation, any subsequent owner of the property owned by WRPV.

7. **Remedies.** All rights and remedies available pursuant to the Settlement Agreement for the non-payments of amounts due and owing and other defaults shall be available to WRPV and Condominium Association for any non-payments of amounts due and owing or other defaults under this Agreement.

8. **Recitals and Definitions.** The parties acknowledge that the Recitals set forth above are true and correct, and are hereby incorporated into the body of this Agreement.

9. **No Further Modification.** Except as expressly set forth in this Agreement, all terms and provisions of the Settlement Agreement are hereby ratified and confirmed, and remain unmodified and in full force and effect, and such terms and provisions are hereby incorporated herein for all purposes. WRPV and Condominium Association each further acknowledge and agree that (i) this Agreement is subject to the provisions of Section 9 of the Original Agreement, and such terms are hereby incorporated by reference; and (ii) the parties are obligated to perform their respective obligations under the Settlement Agreement, as modified by this Agreement.

10. **Conflict or Inconsistency.** In the event of any conflict or inconsistency between the terms and provisions of this Agreement and the terms and provisions of the Settlement Agreement, the terms and provisions of this Agreement shall control.

11. **Multiple Counterparts.** This Agreement may be executed in any number of counterparts, each of which may be executed by only one party, which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Delivery by facsimile or electronic transmission of an executed counterpart of any signature page to this Agreement to be executed hereunder shall have the same effectiveness as delivery of a manually executed counterpart thereof.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Condominium Association and WRPV on the date first set forth above, to be effective as of the Effective Date.

CONDOMINIUM ASSOCIATION:

GREENWICH ASSOCIATION, INC., a Florida not for profit corporation

By: Gary R. McVay
Name: GARY R. McVAY
Its: PRESIDENT

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 15th day of January, 2014 by Gary R. McVay of Greenwich Association, Inc., a Florida not for profit corporation, on behalf of the corporation. He/she is:

- personally known to me; or
- produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or
- produced the following identification: _____

Alicia S. Harris
NOTARY PUBLIC, STATE OF FLORIDA

Alicia S. Harris
(Print, Type or Stamp Commissioned Name of Notary Public)

My Commission Expires:



EXHIBIT A

BUDGET

Watermark - Recreation Areas and Roadway Capital Improvement Budget

	Original Budget	Revised Budget	Watermark	Greenwich CMA	Core Responsibilities to Date
Clubhouse Renovation					
Clubhouse Renovation - General Improvements	\$ 22,600.00	\$ 48,236.00	\$ 48,236.00	\$ -	Project pending on the state's part for the year-end 2016. See Attachment 1.
Clubhouse Renovation - Electrical	\$ 31,000.00	\$ 38,660.00	\$ 38,660.00	\$ -	Multiple permits in a 60-day construction period for the year-end 2016. See Attachment 1.
Clubhouse Renovation - Roof	\$ 20,000.00	\$ 10,000.00	\$ 6,000.00	\$ 4,000.00	Multiple permits in a 60-day construction period for the year-end 2016. See Attachment 1.
Clubhouse Renovation - Kitchen	\$ 55,000.00	\$ 18,670.00	\$ 10,500.00	\$ 8,170.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Clubhouse Renovation - Other	\$ 20,000.00	\$ 20,000.00	\$ 19,200.00	\$ 800.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Clubhouse Renovation - Total	\$ 128,600.00	\$ 125,566.00	\$ 122,696.00	\$ 2,870.00	
North Club Room/Pool Restrooms					
North Club Room/Pool Restrooms	\$ 115,700.00	\$ 128,400.00	\$ 78,976.00	\$ 49,424.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Clubhouse Pool Improvements					
Clubhouse Pool Improvements	\$ 35,824.00	\$ 14,000.00	\$ 11,520.00	\$ 2,480.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Clubhouse Pool Improvements - Deck	\$ 28,000.00	\$ 10,000.00	\$ 11,520.00	\$ 6,510.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Clubhouse Pool Improvements - Other	\$ 7,824.00	\$ 4,000.00	\$ -	\$ 2,970.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
South Pool/Pool Structure					
South Pool/Pool Structure	\$ 41,750.00	\$ 18,100.00	\$ 11,560.00	\$ 6,540.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
South Pool/Pool Structure - Deck	\$ 28,000.00	\$ 10,000.00	\$ 11,520.00	\$ 6,510.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
South Pool/Pool Structure - Other	\$ 13,750.00	\$ 8,100.00	\$ -	\$ 2,030.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Property Features/Improvements (Roadway)					
Property Features/Improvements (Roadway)	\$ 4,900.00	\$ 3,208.00	\$ 2,110.00	\$ 1,098.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Property Features/Improvements (Roadway) - Other	\$ 1,000.00	\$ 500.00	\$ -	\$ 500.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Property Features/Improvements (Roadway) - Other	\$ 3,900.00	\$ 2,708.00	\$ 2,110.00	\$ 598.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Other					
Other	\$ 288,835.00	\$ 2,300.00	\$ 1,280.00	\$ 710.00	Project pending on the state's part for the year-end 2016. See Attachment 1.
Total	\$ 497,101.00	\$ 535,916.00	\$ 365,687.00	\$ 140,229.00	

	Budget	Revised Budget	Stored Budget Enrolled	275,707 #	From the A/E, C/P and Landmark Repair for 2007 Project operations and equipment
Recreational Assets/Roadway - Subtotal	\$ 1,001,811.00	\$ 816,401.50	\$ 548,399.85	\$	
Recreational Assets/Roadway - Shared TOTAL	\$ 117,581.00	\$ 101,091.00	\$ 64,000.00	\$	
Recreational Assets/Roadway - Shared TOTAL	\$ 1,119,392.00	\$ 917,492.50	\$ 612,399.85	\$	\$ 341,207.65
(See Statement of Operations Change Events)	\$	\$	\$	\$	\$ 257,200
(Total Recreational Assets/Roadway)	\$	\$	\$	\$	\$ 285,857.65

*Original budget was previously submitted

APPENDIX K
RULES AND REGULATIONS

Amenity Hours:

Pool Hours – 8 a.m. until 8 p.m.

North Pool House (by clubhouse) – 8 a.m. until 8 p.m.

Fitness Center is open 24 hours.

South Clubhouse (by small pool) will be closed during the day and will be available to rent out (baby showers, birthdays, etc.) from 10am until 11pm, please contact the office for details.

Rules & Regulations:

Pool pass required all times at the pool. If individual does not have a pool pass, please contact the leasing office. 2 guests per apartment are allowed. Guests must be accompanied at any time they are at the pool, and resident is responsible for the actions of their guests. Children 17 years and under are not allowed at the pool without an adult.

Glass bottles of any kind are strictly prohibited.

The Fitness Center is located upstairs from the office. Children 17 years and under are not allowed in the fitness center without supervision.