

AGREEMENT

Between

**HALLANDALE BEACH
COMMUNITY REDEVELOPMENT AGENCY**

And

**THE VILLAGE AT GULFSTREAM PARK
COMMUNITY DEVELOPMENT DISTRICT**

And

THE VILLAGE AT GULFSTREAM PARK, LLC

for

TAX INCREMENT FUNDING ASSISTANCE

**TAX INCREMENT FUNDING
ASSISTANCE AGREEMENT**

This Agreement is made and entered into on February __, 2009, by and between the **HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY**, a duly created and existing community redevelopment agency (the “CRA”), **THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT**, a duly created and existing independent special district of the State of Florida (the “CDD”) and **THE VILLAGE AT GULFSTREAM PARK, LLC**, a Delaware limited liability company (the “DEVELOPER”).

RECITALS

WHEREAS, the CRA has been properly established pursuant to Chapter 163, Part III, Florida Statutes, and has the requisite power and authority to a) execute and deliver this Agreement and b) consummate and perform its obligations hereunder; and

WHEREAS, DEVELOPER is currently constructing approximately 411,000 square feet of leaseable retail space and 81,000 square feet of rentable office space due to open in late 2009/early 2010 (the “Initial Project”) within a portion of the CRA redevelopment area; and

WHEREAS, CDD has issued its \$60,285,000 Special Assessment Revenue Bonds, Series 2008 (the “Bonds”) to finance the acquisition and construction of roadway improvements, stormwater management facilities, water and sewer utility improvements and other public improvements on the Project site which enhances property values within a portion of the CRA redevelopment area; and

WHEREAS, the debt service of the Bonds is secured by special assessments on certain lands within the LAC (as hereinafter defined) and the DEVELOPER has agreed to pay such special assessments; and

WHEREAS, DEVELOPER has indicated a need for CRA assistance to help finance certain public infrastructure improvements constituting “community redevelopment” which will assist the DEVELOPER in securing certain high profile retail tenants for the Project to position the Project as a premier South Florida retail development; and

WHEREAS, the CRA has assessed the DEVELOPER’s need for assistance and has found that the Project will be significantly enhanced as a result of providing CDD with payments as provided herein of “increment revenue” (as defined in Chapter 163, Part III, Florida Statutes) due the CRA as a result of enhanced property values resulting from the Project as reflected in the report of Economic Research Associates dated June 30, 2008; and

WHEREAS, the CRA has determined that the Project will reduce blight in the CRA and will bring economic redevelopment to certain portions of the redevelopment area of the CRA; and

WHEREAS, while it is the intent of the CRA to provide the tax increment payments described herein to enhance the Project, the CRA, the CDD and the DEVELOPER agree that provisions should be included for DEVELOPER to repay the payments made by the CRA hereunder to the extent certain Project thresholds are achieved as provided herein.

NOW, THEREFORE, in consideration of the benefits to and obligations of the parties one to another as set forth in this Agreement, the CRA, the CDD and DEVELOPER to the extent set forth below agree as follows:

ARTICLE I

RECITALS INCORPORATED AND DEFINITIONS

1.1 Recitals. The above Recitals are true and correct and are incorporated in this Agreement.

1.2 Definitions. All terms that are defined in the Recitals hereto are used with the same meaning herein. In addition, unless otherwise defined herein, the following words and phrases for purposes of this Agreement shall have the following meanings:

“Agreement” shall mean this Tax Increment Funding Assistance Agreement by and between the DEVELOPER, the CRA and the CDD.

“Allowable Expenses” shall mean, without duplication of any item, the sum of the following expenses for any Fiscal Year during the term of this Agreement: (i) all taxes and assessments, including but not limited to CDD special taxes or assessments, imposed within the LAC and/or improvements thereon to the extent that such taxes and assessments are required to be paid by DEVELOPER pursuant to law or by agreement or otherwise, but only if such taxes and assessments are actually paid or set aside in a reserve by DEVELOPER during the applicable period; (ii) normal and reasonable third-party operating expenses incurred by DEVELOPER in regard to the Project but only if such operating expenses are actually paid by DEVELOPER or are set aside by DEVELOPER in a reserve for payment (but excluding payments made from such reserve) for the management, operation, cleaning, leasing, subleasing, marketing, remodeling, maintenance and repair, according to accounting practices applied consistently throughout the term of this Agreement and any applicable provisions hereof, including, but not limited to, wages and payroll costs, utility and heating charges, material costs, maintenance costs, cost of services, water and sewer charges, legal and accounting expenses directly related to the operation of the Project, and license fees and business taxes, together with charges for the services set forth on **Attachment A** hereto, not to exceed the amounts or percentages listed or permitted on Attachment A, which are payable by DEVELOPER to a DEVELOPER Affiliate, (iii) management fees, asset management fees, or leasing fees paid by

DEVELOPER or a DEVELOPER Affiliate or any third party contractor, which in total, may not exceed the amounts or percentages listed in Attachment A; (iv) actual land lease payments and option payments to the property owner of the LAC which may not exceed land lease payments detailed in the Ground Lease made as of the 3rd day of August, 2007 and option payments detailed in the Option Agreement entered into as of August 3, 2007, both between DEVELOPER and GULFSTREAM PARK RACING ASSOCIATION, INC., a Florida corporation, (v) all other reasonable non-capital expenditures made by DEVELOPER to third parties in operating the Project not expressly excluded in this definition. Allowable Expenses shall not include any allocation or allowances for depreciation or financing costs paid from any proceeds of any financing or any one time payments by the DEVELOPER pursuant to any development agreement or development order with a municipal or other governmental body related to the Project. Allowable Expenses shall be computed on a cash accounting basis and shall include for each calendar month all amounts actually received in such calendar month whether or not such amounts are attributable to a charge arising in such calendar month or in prior or subsequent calendar months.

“Annual Cash-on-Cost Calculation” shall mean the quotient of Net Operating Income for any Fiscal Year generated in the LAC divided by Project Cost as of the end of such Fiscal Year. CDD funded/financed amounts or public sector investment of any kind shall not be included in the denominator. An example of Annual Cash-on-Cost Calculation is illustrated on **Attachment B** hereto.

“Annual Cash-on-Cost Threshold” shall mean the dollar amount equal to an Annual Cash-on-Cost Calculation of ten percent (10%) for any Fiscal Year.

“Base Year” shall mean 2008.

“Conveyance of Air Rights” shall mean a transfer by DEVELOPER to a third party of the right to develop within a defined air space a portion of the Project.

“DEVELOPER Affiliate” shall mean any member of the DEVELOPER and any person or entity which, directly or indirectly through one (1) or more intermediaries, controls or is controlled by or is under common control with the DEVELOPER or any member of DEVELOPER. The term “control” as used herein (including the terms “controlling,” “controlled by,” and “under common control with”) means the possession, direct or indirect, of the power to (i) vote more than fifty percent (50%) of the votes attaching to all outstanding voting securities of such person or entity, or (ii) otherwise direct management policies of such person by contract, proxy or otherwise.

“Effective Date” shall mean the date the last party hereto executes this Agreement.

“End of CRA Valuation” shall mean the earlier of the termination of the existence of the CRA or September 30, 2026.

“Financial Statements” shall mean annual third party audited financial statements of DEVELOPER and paid for by the DEVELOPER which at the minimum include detailed Gross Revenue, Allowable Expenses, and Project Cost information and schedules indicating the Annual Cash-on-Cost Calculation and any other calculation to determine monies due and owed the CDD from the CRA and monies due and owed the CRA from the DEVELOPER hereunder.

“Fiscal Year” shall mean the 12-month period commencing January 1 of each year and ending on the succeeding December 31 or such other 12 consecutive month period agreed to by the parties hereto.

“Gross Revenue” shall mean without duplication of any item all normal and customary amounts, payments, fees, rentals, percentage rentals, and reimbursements received by

DEVELOPER in connection with activity within the LAC during the applicable period, including all reimbursements by lessees, tenants, subtenants, sublessees, licensees and occupants of the Project or by insurance or other reimbursement (to the extent not required to be used to repair or reconstruct improvements or paid to a lender). Gross Revenue shall not include the proceeds of any financing. Gross Revenue shall also include, but not be limited to: (i) deposits forfeited by tenants (but shall not include deposits which have not been forfeited); (ii) parking income; (iii) income, earnings or interest on deposit accounts for maintenance reserves maintained with respect to the Project and for improvements; (iv) receipts under licenses, concessions or other agreements for vending machines, advertising signs, pay phones, radios and television services antennas and discs; (v) cancellation fees and judgments and late charges net of any third party collection costs not included as an Allowable Expense; (vi) rental or other consideration in the nature of rental for, or the computed fair market value of imputed rent (“Rental Value”) of a portion of the Project and/or improvements used or occupied by DEVELOPER or any employee or Affiliate of DEVELOPER or by any person or entity in which DEVELOPER has an interest, directly and indirectly, excluding therefrom the Rental Value of any space occupied by DEVELOPER and its employees and used solely in connection with the management, leasing, subleasing, and maintenance of the Project; (vii) net proceeds of business interruption insurance received and retained by DEVELOPER; (viii) net proceeds less direct cost thereof from the sublease of development parcels or from any Conveyance of Air Rights (example shown in Attachment “B”) and (ix) net proceeds resulting from total rate of return swaps associated with any financing for the Project. Subject to prorations, if any, provided above in this paragraph, all rentals, sums or other considerations which are to be included in Gross Revenue shall be computed on a cash accounting basis and shall include for each calendar month

all amounts actually received in such calendar month whether or not such amounts are attributable to a charge arising in such calendar month or in prior or subsequent calendar months. If any items of Gross Revenue are attributable to more than one Fiscal Year, they will be prorated to the Fiscal Year in which they are earned, except that “percentage rent” shall be allocated to the Fiscal Year in which received. Solely for purposes of the Annual Cash-on-Cost Calculation, the Partial Sale Amount as defined in Section 4.1 hereof and the Sales Amount as defined in Section 4.2 hereof shall be included as part of Gross Revenue in the Fiscal Year such amounts are received by the DEVELOPER, and any unspent capital reserves remaining upon the sale by the DEVELOPER of its entire interest in the Project shall be included as part of Gross Revenue in the Fiscal Year of such sale.

“Initial Period” shall have the meaning set forth in Section 2.1 hereof.

“Interest Rate” shall mean a rate equal to 3.71 percent (3.71%) calculated from the date a payment is made by the CRA hereunder on the basis of a 365/366 day year for the actual days elapsed.

“LAC” shall mean the boundaries of the local activity center for the Project site established pursuant to City of Hallandale Beach Ordinance # 2006-21, effective November 6, 2006.

“Net Operating Income” shall mean, for any Fiscal Year, Gross Revenue less Allowable Expenses in such Fiscal Year.

“Net Sales Proceeds” shall mean the proceeds of selling or conveying all or a portion of the Project less third party costs in accomplishing the sale or conveyance.

“Occupancy Satisfaction Date” shall mean the earlier of April 1, 2011, or the date on which the Occupancy Satisfaction Threshold is achieved.

“Occupancy Satisfaction Threshold” shall mean the date when at least 153,000 square feet of retail space in the Initial Project is initially open for business by Qualified Tenants, at least three of which (other than any restaurant or other food and/or beverage operator) must be occupying at least 12,000 square feet each. Once the Occupancy Satisfaction Threshold is achieved, it shall be treated as being met for all purposes of this Agreement.

“Project” shall mean that real property within the LAC and all improvements to such area which are developed and/or constructed by DEVELOPER, or New Developer Entity.

“Project Cost” shall mean DEVELOPER actual third-party expenditures, before depreciation, in planning, financing, constructing, equipping and developing the Project as audited by a qualified independent accounting firm plus direct charges and fees paid by DEVELOPER to a DEVELOPER Affiliate up to the amounts or percentages listed or permitted in **Attachment C** hereto. Project Cost excludes costs that are both made on behalf of tenants for tenant improvements and are also directly reimbursed by the tenant other than through payment of rent. Project Cost shall be increased from time to time resulting from, but not necessarily limited to, new development activities and additional capital improvements or replacements paid for by DEVELOPER or for which DEVELOPER provides a reserve. Project Cost shall be reduced from time to time by the amount of any Partial Sale Amount or Sales Amount and payments to DEVELOPER as reimbursement for direct capital costs paid by DEVELOPER in connection with the development of the Project, including without limitation the Conveyance of Air Rights (which is illustrated in Attachment B and B-1). At no time shall Project Cost include any interest charged by DEVELOPER on DEVELOPER equity or any CDD funded or financed amounts or any other funds provided by governmental entities.

“Qualified Tenants” shall mean any of the tenants included on the list dated October 31, 2008 and transmitted to the City of Hallandale Beach on November 6, 2008 or other tenants considered by an expert in the shopping center industry, acceptable to the parties hereto, to be substantially similar to the tenants on such list.

“Tax Increment” is the “increment revenue” actually received annually by CRA pursuant to Chapter 163, Part III, Florida Statutes, as a result of ad valorem taxes levied within the LAC, less the amount of ad valorem taxes that would have been produced by the millage rate for the applicable year upon the total assessed value of the taxable real property within the LAC for the Base Year.

“Tenant Commitment Holdback” shall have the meaning set forth in Section 2.1 hereof.

ARTICLE II

PAYMENT OBLIGATIONS

2.1 Tax Increment Payments by CRA to CDD.

(a) Payments During Initial Period. On May 1, 2011 and on the first May 1 of each of the next four immediately succeeding years (the “Initial Period”), the CRA shall pay to the CDD from Tax Increment the lesser of \$900,000 or 100% of the Tax Increment for the year immediately preceding such May 1. Notwithstanding the preceding sentence, if, as of April 1, 2011, (i) less than 153,000 square feet of retail space in the Initial Project is leased to Qualified Tenants, and/or (ii) less than three (3) Qualified Tenants (which are not a restaurant or other food and/or beverage operation) are each occupying at least 12,000 square feet in the Initial Project, then the amount the CRA shall be obligated to pay to the CDD on each May 1 during the Initial Period until such time as the Occupancy Satisfaction Threshold is achieved shall be reduced to the following amounts: (A) in the case the threshold described in clause (i) is not achieved but

the threshold in clause (ii) above is achieved, the lesser of \$900,000 or 100% of the Tax Increment multiplied by the quotient of the square feet of space leased to Qualified Tenants in the Initial Project divided by 153,000, (B) in the case the threshold described in clause (i) above is achieved but the threshold in clause (ii) above is not achieved, the lesser of \$900,000 or 100% of the Tax Increment minus \$135,000, and (C) in the case neither of the thresholds described in clauses (i) and (ii) above are achieved, the lesser of \$900,000 or 100% of the Tax Increment multiplied by the quotient of the square feet of space leased to Qualified Tenants in the Initial Project divided by 153,000, minus \$135,000. Any reductions in the amount of the Tax Increment described in the immediately preceding sentence are the “Tenant Commitment Holdback”. The Tenant Commitment Holdback shall be paid by the CRA to the CDD within thirty days of the date the Occupancy Satisfaction Threshold has been achieved. Any payments by the CRA during the Initial Period shall not be subject to further adjustment or reduction for any reason, including as a result of any Annual Cash-on-Cost Calculation; provided, however the Developer shall make payments to the CRA during the Initial Period in the same manner and amount as required in Section 2.1(b) below, should the Cumulative Shortfall no longer exist.

(b) Payments After Initial Period. Except as otherwise provided in the following provisions of this Section 2.1(b), on the first May 1 following the Initial Period and on May 1 of each year thereafter until the End of CRA Valuation, the CRA will pay to the CDD the lesser of \$900,000 or 50% of the Tax Increment for the immediately preceding year.

Notwithstanding the above, the CRA will not make the above described payments subsequent to the Initial Period if the Annual Cash-on-Cost Calculation is greater than the Annual Cash-on-Cost Threshold. If the Annual Cash-on-Cost Calculation is greater than the Annual Cash-on-Cost Threshold in any year after the Initial Period, the DEVELOPER shall pay

the CRA no later than June 1 of each such year an amount equal to fifty percent (50%) of the Net Operating Income in excess of the Annual Cash-on-Cost Threshold for the applicable year; provided, however, in no event shall the DEVELOPER ever be required to pay the CRA under this Agreement any amounts in excess of the Tax Increment paid to the CDD hereunder plus interest thereon at the Interest Rate. The DEVELOPER shall not be required to make any payments to the CRA to the extent that a Cumulative Shortfall as described below exists. The Cumulative Shortfall shall be a credit against payments otherwise due from the DEVELOPER pursuant to this Section and to the extent so credited, the Cumulative Shortfall shall be reduced. An example of the treatment of Cumulative Shortfall is illustrated in Attachment B hereto.

If the Annual Cash-on-Cost Calculation is less than the Annual Cash-on-Cost Threshold, the annual CRA payment due pursuant to this section subsequent to the Initial Period shall be the lesser of the amount needed to cause the applicable Annual Cash-on-Cost Calculation to equal the Annual Cash-on-Cost Threshold or \$900,000; provided, however, to the extent the differential between the Annual Cash-on-Cost Threshold and the Annual Cash-on-Cost Calculation for any year, including the years constituting the Initial Period, is greater than \$900,000, the amount of such differential in excess of \$900,000 shall be a "Shortfall". "Cumulative Shortfall" shall be the total of all Shortfalls that have not been credited against payments otherwise due from the DEVELOPER pursuant to this Agreement. The Cumulative Shortfall shall be reduced by the amount, if any, by which the Annual Cash-on-Cost Calculation exceeds the Annual Cash-on-Cost Threshold during any year of the Initial Period.

(c) Maximum Payments by the CRA. Under no circumstances shall the CRA ever be required to make any payment pursuant to this Agreement in any year in excess of the lesser of \$900,000 or 100% of the Tax Increment for the Initial Period or the lesser of \$900,000

or 50% of the Tax Increment in any years subsequent to the Initial Period, exclusive of any Tenant Commitment Holdback. Payments and benefits under this agreement shall terminate upon the expiration of the CRA on September 30, 2026, with the exception of payments due the City from Developer, if any.

(d) Immediately Available Funds. All payments due under this Agreement shall be made in immediately available funds by wire transfer in accordance with written instruction to the CRA by the CDD.

(e) 2008 Revenue Account. Payments made by the CRA to the CDD as provided above shall be deposited by or at the direction of the CDD in the 2008 Revenue Account created pursuant to the trust indenture securing the Bonds.

2.2 Cessation of CRA Payment Obligations. The payment obligations of the CRA under this Agreement shall cease when (1) FC Gulfstream Park, Inc. or any affiliate of FC Gulfstream Park, Inc. (a) ceases to be the managing member of the DEVELOPER, or (b) ceases to own any interest in the DEVELOPER, or (2) when the DEVELOPER has repaid all payments made by the CRA hereunder together with any interest due at the Interest Rate, or if the CRA ceases to exist, or if Section 11.5 is breached.

ARTICLE III

OBLIGATIONS OF THE DEVELOPER

3.1 Financial Statements. The DEVELOPER shall cause Financial Statements to be prepared by an independent auditor for each Fiscal Year and delivered to the CRA by no later than April 1 of the following year. Delivery of each annual Financial Statement to the CRA is a condition precedent to payments of Tax Increment for the applicable year.

3.2 DEVELOPER Support of Road Construction. The DEVELOPER recognizes that Magna Entertainment Corporation and/or affiliates thereof are in negotiations with the City of Hallandale Beach regarding actions to improve traffic flow and connectivity in and around the Project site, may include but not be limited to the extension of SE 2nd Street and/or SE 8th Avenue. The DEVELOPER supports such actions to improve traffic flow and connectivity in and around the Project site and agrees to abide by the final decisions reached in regard to so improving traffic flow and connectivity.

ARTICLE IV

SALE OR DEEMED SALE OF PROJECT

4.1 Sale by DEVELOPER of Portion of Interest in Project. Upon the sale by the DEVELOPER of a portion of the Project, an independent auditor shall determine the amount (which amount may be positive or negative) equal to the Net Sales Proceeds less the lesser of the Project Cost attributable to the portion of the Project sold or the sum of the debt and equity attributable to the portion of the Project sold (the “Partial Sale Amount”). Should the Partial Sale Amount be positive, within 60 days of the calculation of the Partial Sale Amount, an amount equal to the lesser of fifty percent (50%) of such amount or the amount due the CRA hereunder shall be paid to the CRA by the DEVELOPER but only after the Annual Cash-on-Cost Calculation reflecting the Partial Sale Amount has been made and taking into account any cumulative Shortfall. To the extent that the sale of a Portion of Interest in the Project occurs on a date other than on the last day of the fiscal year, then for purposes of calculating the imputed annual shortfall or overage attributable to the portion of the Project being sold, then the following methodology shall be utilized:

As illustrated in Attachment B-4: Mid Year Sale, an imputed annual cash on cost calculation shall be made using the trailing 12 month gross income and allowable expenses (for the portion of the Project being sold) from the day of sale resulting in an imputed trailing 12 month NOI. Should the imputed trailing 12 month NOI exceed the NOI required to achieve the 10% threshold (for the portion of the Project being sold), then the resulting imputed overage shall be added to the Partial Sale Amount, but only after such imputed overage is prorated based upon the timing of the sale. Such proration shall be determined by multiplying the imputed overage by a fraction with the numerator representing the day of the sale and the denominator representing 365 (or 366 in the event of a leap year). Should the imputed trailing 12 month NOI be less than the NOI required to achieve the 10% threshold (for the portion of the Project being sold), then the resulting imputed shortfall shall be subtracted from the Partial Sale Amount, but only after such imputed shortfall is prorated based upon the timing of the sale per above.

4.2 Sale by DEVELOPER of Entire Interest in Project. Upon the sale by the DEVELOPER of its entire interest in the Project, an independent auditor shall determine the amount (which amount may be positive or negative) equal to the Net Sales Proceeds, less the lesser of the Project Cost, or the sum of all then outstanding debt and equity applicable to the Project (the “Sales Amount”). Should the Sales Amount be positive, then within 60 days of the calculation of the Sales Amount the lesser of fifty percent (50%) of the Sales Amount or the amount owed the CRA hereunder shall be paid to the CRA by the DEVELOPER, but only after the Annual Cash-on-Cost Calculation reflecting the Sales Amount and taking into account any Cumulative Shortfall has been made. To the extent that the sale of a Portion of Interest in the Project occurs on a date other than on the last day of the fiscal year, then for purposes of

calculating the imputed annual shortfall or overage attributable to the portion of the Project being sold, then the following methodology shall be utilized:

As illustrated in Exhibit B-4: Mid Year Sale, an imputed annual cash on cost calculation shall be made using the trailing 12 month gross income and allowable expenses (for the portion of the Project being sold) from the day of sale resulting in an imputed trailing 12 month NOI. Should the imputed trailing 12 month NOI exceed the NOI required to achieve the 10% threshold (for the portion of the Project being sold), then the resulting imputed overage shall be added to the Partial Sale Amount, but only after such imputed overage is prorated based upon the timing of the sale. Such proration shall be determined by multiplying the imputed overage by a fraction with the numerator representing the day of the sale and the denominator representing 365 (or 366 in the event of a leap year). Should the imputed trailing 12 month NOI be less than the NOI required to achieve the 10% threshold (for the portion of the Project being sold), then the resulting imputed shortfall shall be subtracted from the Partial Sale Amount, but only after such imputed shortfall is prorated based upon the timing of the sale per above.

4.3 Deemed Sale. On the End of CRA Valuation, if all payments made by the CRA hereunder have not been repaid by DEVELOPER together with interest thereon at the Interest Rate, the portion of the Project then owned by DEVELOPER will be valued on a fair market value basis by two (2) MAI independent appraisers with at least ten (10) years' experience valuing projects similar to the Project, one of which is chosen by the CRA and one of which chosen by the Developer. Should the two (2) values determined by such appraisers be within 7.5 percent, then the average of the two (2) values shall be included in Gross Revenue solely for purposes of the Annual Cash-on-Cost Calculation for such year. Should the difference in values determined by the two appraisers be greater than 7.5 percent, then a third MAI appraiser with at

least ten (10) years' experience valuing projects similar to the Project chosen by the CRA and DEVELOPER will conduct a fair market value appraisal and the average of such third appraiser's valuation and the valuation determined by the one of the two appraisers described above closest in value to such third appraiser's valuation shall be determinative for purposes of this section. Within sixty (60) days of the determination pursuant to this section such value (the "Deemed Sales Amount") the Deemed Sales Amount shall be included in Gross Revenue for purposes of the Annual Cash-on-Cost Calculation and the Developer shall pay the CRA the lesser of fifty percent (50%) of the Deemed Sales Amount or all amounts owed the CRA by the Developer hereunder but only after the Annual Cash-on-Cost Calculation reflecting the Deemed Sales Amount and after taking into account any Cumulative Shortfall has been made. An example of such calculation is illustrated on Attachment B hereto.

ARTICLE V

RIGHT TO REPAY

The DEVELOPER has the right to repay any Tax Increment paid to the CDD pursuant to this Agreement plus associated interest in whole or in part at any time.

ARTICLE VI

DEVELOPER CONTRACTS

The DEVELOPER will not, except as may be the case in connection with the contracts and agreements referenced in the Attachments hereto, enter into any contracts or agreements with any entity, including DEVELOPER Affiliates and the CDD, on terms and conditions that are materially less favorable to the DEVELOPER, or New Developer Entity, than would be usual and customary in similar contracts or agreements with an unrelated third-party at arm's length in the local market for similar development projects. Notwithstanding the foregoing, neither the

DEVELOPER, or New Developer Entity shall enter into any agreement, to lease, convey to, or otherwise develop facilities in the LAC substantially for the use and benefit of the Racetrack and Casino Operator. Upon, the CRA's review of the audit in Article VII, CRA's approval may be contingent upon the provision of information which allows the CRA to determine that such transactions under this Article would be equivalent to an agreement with an unrelated third party at arm's length, and if CRA objects to such transactions, CRA shall notify Developer or New Developer Entity, and Developer or New Developer Entity shall respond to CRA within fourteen days. If CRA continues to object, the parties shall submit the matter to arbitration. One arbiter shall be chosen by CRA, and one arbiter shall be chosen by Developer or New Developer Entity, and the two arbiters shall choose a third arbiter to resolve the parties' dispute. Until the decision of the three arbiters is reached, payments by CRA and payments due by Developer or New Developer Entity shall continue under this Article.

ARTICLE VII

AUDIT OF DEVELOPER

The CRA at its own cost shall also have the right to audit the financial books of DEVELOPER on an annual basis and all phases of the Project owned or controlled by DEVELOPER and DEVELOPER Affiliates. Should any such audit conclude that the most recent Financial Statements are in error as to any calculations relied on in making any payments by the CRA hereunder, the full amount of any such "overpayment" shall be deducted from the immediately succeeding payment due from the CRA hereunder or added to the immediately succeeding payment due from the DEVELOPER hereunder. The CRA shall give the DEVELOPER notice of any such "overpayment" within a reasonable time, not to exceed sixty days, of completion of such audit and shall provide the DEVELOPER the opportunity to review

and discuss with the CRA officials and such auditor the information used in determining that an “overpayment” was made.

ARTICLE VIII

DEFAULT AND REMEDIES

8.1 Event of Default. Each of the following events shall be an “Event of Default” hereunder:

(a) Any payment due hereunder shall not be made when the same shall become due and payable; or

(b) Any party hereto shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained herein and such default shall continue for 30 days after written notice shall have been given to such defaulting party by the other parties hereto specifying such default and requiring the same to be remedied; or

(c) Any proceedings are instituted with the consent or acquiescence of a party hereto, for the purpose of effecting a compromise between such party and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter enacted; or

(d) Any party hereto admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(e) Any party hereto is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of such party, a receiver or trustee of such party or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof.

8. Exercise of Remedies. Upon the occurrence and during the continuance of an Event of Default, the non-defaulting parties hereto may proceed, but are not obligated to, to protect and enforce their rights under the laws of the State of Florida or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as shall be deemed most effective to protect and enforce such rights. Notwithstanding anything herein to the contrary, the DEVELOPER and the CRA understand and agree that the sole legal or equitable remedy available against the CDD shall be for specific performance.

No remedy herein conferred upon or reserved is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

ARTICLE IX

LIMITATION OF LIABILITY

Nothing contained in this Agreement is in any way intended to be a waiver of the limitation placed upon the CRA's or CDD's liability as set forth in Fla. Stat. Sec. 768.28, or of any other constitutional, statutory, common law or other protections afforded to public bodies.

ARTICLE X

NOTICES

Whenever either party desires to give notice to the other, such notice must be in writing, sent by certified United States Mail, postage prepaid, return receipt requested, or sent by commercial express carrier with acknowledgement of delivery, or by hand delivery with a request for a written receipt of acknowledgment of delivery, addressed to the party for whom it is intended at the place last specified. The place for giving notice shall remain the same as set forth herein until changed in writing in the manner provided in this section. For the present, the parties designate the following as the address for receiving notices hereunder:

FOR CRA:

Hallandale Beach Community Redevelopment Agency

400 South Federal Highway

Hallandale Beach, Fl 33009

FOR DEVELOPER:

Forest City Enterprises
50 Public Square, Suite 1010
Cleveland, OH 44113
Attention: Brian Ratner

With a copy to:

Forest City Enterprises
50 Public Square, Suite 1360
Cleveland, OH 44113
Attention: General Counsel

FOR CDD:

The Village at Gulfstream Park Community Development District
c/o District Manager
11869 High Tech Avenue
Orlando, FL 32817

ARTICLE X1

MISCELLANEOUS

11.1 Assignment and Performance. Neither this Agreement nor any right or interest herein shall be assigned, transferred, or encumbered without the written consent of the other parties hereto. CRA and CDD may terminate this Agreement, effective immediately, if there is any assignment, or attempted assignment, transfer, or encumbrance, by DEVELOPER of this Agreement or any right or interest herein without the other parties' written consent.

11.2 Materiality and Waiver of Breach. Each of the parties hereto agree that each requirement, duty, and obligation set forth herein was bargained for at arms-length and is agreed to by the parties in exchange for quid pro quo, that each is substantial and important to the formation of this Agreement and that each is, therefore, a material term hereof.

The failure of any party hereto to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach

of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

11.3 Compliance with Laws. The parties hereto shall comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations in performing their duties, responsibilities, and obligations pursuant to this Agreement.

11.4 Tax Increment. The CRA will take all necessary steps to receive the Tax Increment and will do nothing to jeopardize its ability to receive the Tax Increment and will not pledge or otherwise encumber the Tax Increment except in accordance with the provisions of this Agreement.

11.5 Developer. Upon notice by Developer to the parties hereto of such Developer Affiliate, New Developer Entity, the parties agree to promptly thereafter enter into an amendment to this Agreement incorporating such party into this Agreement upon the same terms and conditions, and such party shall become a party hereto, and until and unless such party joins and consents to this Agreement and agrees to be so bound by its terms, any benefits and payments by CRA shall cease.

11.6 Severance. In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective unless the parties hereto elect to terminate this Agreement. An election to terminate this Agreement based upon this provision shall be made within seven (7) days after the finding by the court becomes final.

11.7 Joint Preparation. Each party and its counsel have participated fully in the review and revision of this Agreement and acknowledge that the preparation of this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting

document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

11.8 Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any attachment attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of Articles 1 through 11 of this Agreement, the term, statement, requirement, or provision contained in Articles 1 through 11 shall prevail and be given effect.

11.9 Jurisdiction, Venue and Waiver of Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida, without giving effect to principles of conflict law. All parties agree and accept that jurisdiction and venue of any controversies or legal problems arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be exclusively in the state court of the Seventeenth Judicial Circuit in Broward County, Florida, and venue for litigation arising out of this Agreement shall be exclusively in such state courts and the Bankruptcy Court in the Southern District of Florida, forsaking any other jurisdiction which either party may claim by virtue of its residency or other jurisdictional device. BY ENTERING INTO THIS AGREEMENT, THE PARTIES HERETO HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.

11.10 Amendments. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by the parties hereto.

11.11 Prior Agreements. This document represents the final and complete understanding of the parties and incorporates or supersedes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein. The parties agree that there is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representation or agreement, whether oral or written.

11.12 Incorporation by Reference. Attachments A, B and C are incorporated into and made a part of this Agreement.

11.13 Representation of Authority. Each individual executing this Agreement on behalf of a party hereto hereby represents and warrants that he or she is, on the date he or she signs this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement on behalf of such party and does so with full legal authority.

11.14 Multiple Originals. Multiple copies of this Agreement may be executed by all parties, each of which, bearing original signatures, shall have the force and effect of an original document.

11.15 Third-Party Rights. This Agreement is not a third-party beneficiary contract and shall not in any way whatsoever create any rights on behalf of any third party.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY through its authorization to execute same on _____, day of _____, 2009, signing by and through is duly authorized to execute same.

COMMUNITY REDEVELOPMENT AGENCY

ATTEST:

Community Redevelopment Agency

CRA CLERK

By: _____
Mike Good, CRA Manager

Approved as to legal sufficiency and form by

CRA ATTORNEY

David Jove, CRA ATTORNEY

DEVELOPER SIGNATURE PAGES

The undersigned hereby represent that they are all of the members of the DEVELOPER.

**THE VILLAGE AT GULFSTREAM PARK,
LLC**

**By: FC Gulfstream Park, Inc., a Florida
corporation, its Managing Member**

By: _____
Title: _____

Date: _____, 2009

**By: GPRA Commercial Enterprises, Inc.,
a Florida corporation, its Member**

By: _____
Title: _____

**THE VILLAGE AT GULFSTREAM PARK
COMMUNITY DEVELOPMENT DISTRICT**

Date: _____, 2009
ATTEST:

By: _____
Chairman

Secretary