

## SECOND AMENDMENT TO AMENDED AND RESTATED MEMORANDUM OF AGREEMENT

This Second Amendment to Amended and Restated Memorandum of Agreement (this "Second Amendment") is entered into as of this 30 day of December, 2014, by and among The Commonwealth of Massachusetts (the "Commonwealth"), acting by and through its Executive Office for Administration and Finance, having a usual place of business at Room 373, State House, Boston, Massachusetts 02133 ("ANF"), the Massachusetts Department of Transportation, having a usual place of business at 10 Park Plaza, Boston, Massachusetts 02116 ("MassDOT"), the Southfield Redevelopment Authority (formerly the South Shore Tri-Town Development Corporation, "SSTTDC"), a body politic and corporate established by Chapter 291 of the Acts of 2014, as may be amended and supplemented (the "Enabling Act"), having a usual place of business at 223 Shea Memorial Drive, South Weymouth, Massachusetts 02190 ("SRA"), and, only with respect to Paragraphs 3, 5, 6, 7 and 11 of this Second Amendment, LNR South Shore, LLC, a Delaware limited liability company, having a usual place of business at 26 Memorial Grove Avenue, South Weymouth, Massachusetts 02190 ("LNR").

### Preliminary Statement

This Second Amendment further amends the Amended and Restated Memorandum of Agreement on Financing for the South Shore Tri-Town Development Corporation's Parkway entered into by the Commonwealth, MassDOT and SSTTDC as of March 4, 2010, as amended by that certain First Amendment to the Amended and Restated Memorandum of Agreement dated as of June 15, 2010 (together, the "MOA").

Capitalized terms used in this Second Amendment shall have the meaning given such terms in Article I of the MOA.

Pursuant to the MOA, the Parties established a framework for the collaborative financing and development of the Parkway Project at the Base. Article II, Section 8 of the MOA provides that the Commonwealth's obligation to request the Massachusetts Development Finance Agency ("MDFA") to issue the Parkway Bonds in accordance with the MOA shall be subject to five (5) preconditions, one of which is that SSTTDC "shall have provided ANF and MassDOT with evidence reasonably satisfactory to ANF and MassDOT that development of the Base will proceed in accordance with the Development Plan and on a timetable consistent with projections of New State Tax Revenue included in Appendix 3 to the MOA."

Section 34(b) of the Enabling Act authorizes the Secretary of Administration and Finance for the Commonwealth ("Secretary") to enter into amendments to the MOA to allow for Deficiency Payments attributable to fiscal years 2013 to 2018 to be deferred until the beginning of fiscal year 2019 and further authorizes the Secretary to extend this deferral to additional fiscal years if the Secretary determines that this deferral is fiscally responsible and serves the public interest.

The foregoing provisions of Section 34(b) of the Enabling Act shall be effective upon approval by the Secretary and the Secretary of Housing and Economic Development for the Commonwealth (collectively, the "Secretaries") of a redevelopment plan ("Redevelopment Plan"). The Secretaries approved of a Redevelopment Plan submitted by the SRA as indicated in written communication dated as of December 30, 2014 thereby giving effect to the provisions of the Enabling Act authorizing this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

1. The Redevelopment Plan is hereby attached as Appendix 1.
2. Pursuant to Section 3(e)(iii) of the MOA, Appendix 5 to the MOA is hereby amended and restated as attached to this Second Amendment.
3. On or before January 1, 2015, LNR shall provide a letter of credit, bond or other security or collateral to the Commonwealth in form reasonably satisfactory to the Secretary in the sum of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) and otherwise in form and substance reasonably acceptable to the Commonwealth and SRA, which shall be payable to the Commonwealth for the purpose set forth herein (the "Security"). Subject to the provisions contained in Section 7 below, such Security shall have an initial term of not less than one (1) year and shall be renewed or replaced at least thirty (30) days prior to any expiration with either a renewal of the then-existing Security or a replacement of the Security. Provided that the existing Security is not subject to a release pursuant to Section 7 below, on or before January 1, 2016, LNR shall provide an increase to the amount of the Security to TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00). Subject to the provisions contained in Section 7 below, (a) such Security shall have an initial term of not less than five (5) years and shall be renewed or replaced at least thirty (30) days prior to any expiration with either a renewal of the then-existing Security or a replacement of the Security for as long as Amortized Deficiency Payments remain unpaid, and (b) if a satisfactory renewal or replacement Security has not been delivered to the Commonwealth at least thirty (30) days prior to the expiration of the then-current Security, the Commonwealth shall be entitled to draw on the Security and hold the funds until such time as a replacement is provided. The Security provided under this Second Amendment shall replace the Letter of Credit for all purposes of the MOA, including Section 6(b) of the First Amendment to the MOA. This Second Amendment shall serve as satisfaction and release sufficient to release and refund the Parkway Letter of Credit on or before December 31, 2014.
4. The Deficiency Payments, as determined by the Massachusetts Department of Revenue ("DOR") and as provided in the MOA, shall be amortized such that a pro rata amount of the aggregate Deficiency Payments calculated for and attributable to a shortfall in annual New State Tax Revenue required to meet Debt Service Costs fiscal years 2013 through 2018, inclusive (the "Amortized Deficiency Payments"), shall be due to the Commonwealth on each successive June 30 beginning with June 30, 2020,

and ending on June 30, 2042. Upon DOR certification of any Deficiency Payment attributable to fiscal year 2018, the amortization schedule of the Amortized Deficiency Payments shall be attached to the MOA.

5. The Security shall be applied by the Commonwealth to an Amortized Deficiency Payment if:
  - a. The Surplus New State Tax Revenues that are in excess of the Debt Service payable in the fiscal year of the Amortized Deficiency Payment have been applied to the Amortized Deficiency Payment; and
  - b. The SRA has made the Amortized Deficiency Payment as described in Article II, Section 5(b)(v) of the MOA and paid the proceeds to the Commonwealth; and
  - c. To the extent there is still an Amortized Deficiency Payment due from the SRA, the Commonwealth has requested that the SRA pay that from Other SSTTDC Revenue (as defined and required by Article II, Section 5(b)(v) of the MOA), the Commonwealth has used reasonable efforts to secure such payment from the SRA (including, without limitation, a review by ANF of the SRA's revenue and expenses at such time given then-current state of development and level of municipal services) and the SRA has failed to make such payment within thirty (30) days of such request; and
  - d. An Amortized Deficiency Payment is still due after steps outlined in subsections 5(a), 5(b) and 5(c) hereof have been taken.
  
6. LNR will be obligated to maintain the Security until the earlier to occur of: (i) it has been finally determined pursuant to Article II, Section 4(d) and 5 of the MOA that all Amortized Deficiency Payments are either not due, or are due and have been paid in accordance with this Second Amendment to the MOA and (ii) the Commonwealth ceases to be in full compliance with the delivery of and financing for certain roadway improvements as detailed in that certain Southfield Parkway Phase Two Financing Agreement (the "Phase Two Agreement") or the Commonwealth determines not to finance, design or construct the Interim Roadway Connection (as defined in the Phase Two Agreement) as described in paragraph 1 of the Phase Two Agreement, or not to provide financing for additional roadway improvements described in paragraph 4 of the Phase Two Agreement (any event in this clause (ii) a "Phase Two Agreement Failure").
  
7. Upon receipt of an Amortized Deficiency Payment, the Commonwealth will release LNR of the requirement to maintain Security in the amount of such Amortized Deficiency Payment and shall return promptly to LNR the portion of the Security equal to the Amortized Deficiency Payment in question with whatever balance remains, along with any documentation necessary to terminate the portion of the Security equal to the Amortized Deficiency Payment in question. Upon the occurrence of a Phase Two Financing Agreement Failure (as defined in Section 6 above), any and all Security provided hereunder shall be released by the

Commonwealth until such default(s) have been cured to the mutual satisfaction of the Commonwealth and SRA.

8. On or before June 30, 2018, the SRA will submit to the Secretary an updated Redevelopment Plan outlining projected New State Tax Revenues through fiscal year 2040. Within six (6) months of receipt of the updated Redevelopment Plan, DOR will review or ANF will cause an independent consultant to review the projections of New State Tax Revenues to compare projected New State Tax Revenues to the debt service schedule for the Parkway Bonds. The cost of an independent consultant analysis, if required, shall be paid for by the SRA.
9. If the analysis described in Paragraph 8 confirms that total cumulative New State Tax Revenues for fiscal years 2011 through 2040, inclusive, are projected to at least equal total cumulative Debt Service Costs due on the Parkway Bonds and there are Amortized Deficiency Payments due pursuant to Paragraph 4 hereof, the Secretary may further arrange the amortization schedule if the Secretary determines it is fiscally responsible and serves the public interest.
10. Section 5(b)(v) of the MOA is revised to exempt and exclude any Commercial Property (land and buildings) from inclusion in any Deficiency Assessment (a) if such Commercial Property has existing vertical construction, in which case such exemption shall continue at all times that such vertical construction is in existence (or as modified, reconstructed, or revised), and (b) if such Commercial Property has been issued any building permit within the previous three (3) years, in which case such exemption shall apply for so long as such Commercial Property's applicable building permit(s) have an active status. The foregoing exemption shall only be effective so long as the Security provided for in Paragraph 3 of this Agreement is in effect and available in accordance with the terms of this Second Amendment.
11. LNR agrees to provide, within 30 calendar days of the date of this agreement, an opinion of counsel stating that this Second Amendment has been duly authorized, executed and delivered and is a valid, binding agreement, enforceable against LNR in accordance with its terms.
12. All references to "SSTTDC" in the MOA shall be deemed to refer to the "SRA" to the extent necessary to ensure consistency with the Enabling Act.
13. In the event that any of the provisions of this Second Amendment to the MOA conflict with the provisions of the MOA (including the First Amendment to the MOA), the provisions of this Second Amendment to the MOA shall govern.
14. The covenants and agreements herein contained shall bind and inure to the benefit of the Parties.

15. This Second Amendment may be executed in multiple counterparts, and each such counterpart shall be deemed an original for all intents and purposes, and all such counterparts together shall constitute one and the same Second Amendment. Any signature delivered by a party via facsimile or electronic mail shall be deemed to be an original signature hereto.

*[Remainder of this page intentionally left blank.]*

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be executed under seal as of the day and year first above written.

Executive Office for Administration and Finance

By:   
Glen Shor  
Secretary

Massachusetts Department of Transportation

By: \_\_\_\_\_  
Frank DePaola  
Acting Secretary

Southfield Redevelopment Authority

By: \_\_\_\_\_  
Walter Flynn, Jr.  
Chairman of the Board of Directors

LNR South Shore LLC

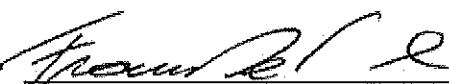
By: \_\_\_\_\_  
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EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

By: \_\_\_\_\_  
Glen Shor  
Secretary

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION

By:  \_\_\_\_\_  
Francis A. DePaola  
Acting Secretary & CEO

SOUTHFIELD REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Walter Flynn, Jr.  
Chairman of the Board of Directors

LNR SOUTH SHORE LLC

By: \_\_\_\_\_  
Authorized Agent

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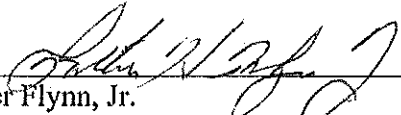
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Acting Secretary

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Walter Flynn, Jr.  
Chairman of the Board of Directors

LNR South Shore LLC

By: \_\_\_\_\_  
\_\_\_\_\_  
Authorized Agent