

**SIXTH AMENDMENT TO  
NAS SOUTH WEYMOUTH AMENDED AND RESTATED  
DISPOSITION AND DEVELOPMENT AGREEMENT**

This Sixth Amendment to NAS South Weymouth Amended and Restated Disposition and Development Agreement (“**Sixth Amendment**”) is entered into as of the 29<sup>th</sup> day of January 2010 by and between South Shore Tri-Town Development Corporation, a body politic and corporate established under Chapter 301 of the 1998 Massachusetts Acts and Resolves, as amended by Chapter 303 of the 2008 Massachusetts Acts and Resolves (“**Corporation**”), and LNR South Shore, LLC, a Delaware limited liability company (“**LNR**”).

**RECITALS**

WHEREAS, the Corporation and LNR are parties to that certain NAS South Weymouth Amended and Restated Disposition and Development Agreement dated as of March 24, 2008, as amended by a First Amendment dated as of March 26, 2009, as further amended by a Second Amendment dated as of April 16, 2009, as further amended by a Third Amendment dated as of May 27, 2009, as further amended by a Fourth Amendment dated as of July 27, 2009, and as further amended by a Fifth Amendment dated as of September 29, 2009 (collectively, the “**DDA**”) in connection with the former Naval Air Station South Weymouth, located in Abington, Rockland and Weymouth, Massachusetts; and

WHEREAS, the Corporation and LNR desire to extend the date by which LNR may elect to terminate the DDA pursuant to Section 3.1 thereof, confirm certain agreements regarding the payment of Taxes and payments in lieu of taxes under both the DDA and the Supplemental Agreement, amend the Operations Funding payments due under the DDA, amend the funding of Anticipated Shortfalls under the DDA, amend the timing of the payment of Entitlement Fees under the DDA, and confirm certain agreements regarding the Bonds.

NOW, THEREFORE, the Corporation and LNR, in consideration of the mutual promises, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. The recitals set forth above hereby are incorporated into this Sixth Amendment and made a part hereof.
2. Capitalized terms not otherwise defined in this Sixth Amendment shall have the same meaning as in the DDA.
3. The Corporation and LNR agree to extend the date by which LNR may elect to terminate the DDA pursuant to Section 3.1 of the DDA to June 1, 2010. All prior actions by LNR and SSTTDC to extend such date are hereby ratified and confirmed.
4. LNR and the Corporation acknowledge and agree that pursuant to Section 3.12 of the DDA, and pursuant to the Supplemental Agreement, LNR has paid to the Corporation the sum of \$108,000 with respect to payments in lieu of taxes for fiscal year 2009. LNR and the

Corporation further acknowledge and agree that, pursuant to letter agreements between LNR and the Corporation dated July 2, 2009 and September 18, 2009 (collectively, the “**Letter Agreements**”), on or about July 2, 2009, August 14, 2009, October 9, 2009 and November 20, 2009, LNR made payments to the Corporation of \$125,000.00 each, for a total of \$500,000, as an advance against real estate taxes or payments in lieu of taxes with respect to fiscal year 2010 (unless the Massachusetts Department of Revenue determines that such treatment would not be appropriate, in which event such payments shall be applied against other amounts which may be due from LNR to the Corporation). LNR and the Corporation further agree and acknowledge that notwithstanding the provisions of the DDA and the Supplemental Agreement, they have agreed as follows with respect to the payment of Taxes, Betterments and User Fees for fiscal year 2009 and fiscal year 2010.

- (a) With respect to real estate taxes assessed by the Corporation on the FOST 1 Parcel and the FOST 2 Parcel for fiscal year 2009, simultaneously with the execution and delivery of this Sixth Amendment LNR is paying to the Corporation the sum of \$1,130,975.00, to be applied by the Corporation (i) first, towards real estate taxes for fiscal year 2009 in the amount of \$994,534.68 (such real estate tax bill having already been credited the \$108,000 referenced above which was previously paid by LNR to the Corporation for fiscal year 2009), and (ii) the balance of \$136,440.32 towards Operations Funding payments under Section 5.3 of the DDA that are payable on or after the date hereof.
- (b) With respect to real estate taxes assessed by the Corporation on the FOST 1 Parcel and the FOST 2 Parcel for fiscal year 2010, not later than the last date that real estate taxes for fiscal year 2010 may be paid pursuant to applicable law without interest or penalties, LNR shall pay to the Corporation the sum of \$800,000, which shall be applied by the Corporation (i) first, towards real estate taxes for fiscal year 2010 (such real estate tax bill having already been credited the \$500,000 referenced above which was previously paid by LNR to the Corporation for fiscal year 2010, to the extent permitted by law), and (ii) the balance, if any, towards Operations Funding payments under Section 5.3 of the DDA that are payable on or after the date hereof.
- (c) Except for (i) the sums previously paid by LNR to the Corporation, (ii) the amounts that will be paid by LNR pursuant to Sections 4(a) and (b) above, and (iii) any hook-up fees, water charges, sewer charges or other User Fees permitted by the DDA, no payments in lieu of taxes, real estate taxes or other payments constituting Taxes or Betterments shall be charged by, or due and payable to, the Corporation with respect to the FOST 1 Parcel or the FOST 2 Parcel under the DDA, the Supplemental Agreement or otherwise with respect to fiscal year 2010 or any fiscal year prior thereto; provided, however, that the Corporation may establish liens and assessments for Betterments pursuant to the DDA so long as no payments are required thereunder for fiscal year 2010 or any fiscal year prior thereto.
- (d) The Supplemental Agreement is hereby terminated and of no further force and effect.

(e) LNR shall not make any payments in lieu of taxes to the Corporation pursuant to the DDA or the Supplemental Agreement with respect to fiscal year 2010.

5. Except for any payments under Section 4(a) or 4(b) above, the Corporation waives any other Operations Funding payments under Section 5.3 of the DDA which were required, or may otherwise be required, by the DDA (as it existed prior to this Sixth Amendment).

6. The Corporation waives any payments now or hereafter required to be paid by LNR pursuant to Section 5.4.1 of the DDA.

7. The Corporation agrees that the Entitlement Fees due from LNR to the Corporation with respect to the site plan approval issued by the Corporation on September 22, 2008 (the "**Site Plan Approval**") shall be due upon the earlier of (i) the issuance of a building permit for all or a portion of the improvements contemplated by the Site Plan Approval and (ii) December 31, 2011. The Corporation and LNR further agree that they will negotiate, in good faith (but with no obligation to agree), a further amendment to Section 5.6 of the DDA concerning the timing of the payment of Entitlement Fees for Development Permits issued by the Corporation after the effective date of this Sixth Amendment.

8. The following hereby is added to the DDA at the end of existing Section 8.1(b): "Notwithstanding any other provision of this Agreement, the Corporation and LNR hereby agree that, to the extent authorized by the Massachusetts Department of Revenue, real estate taxes to be paid by owners of land at the Base shall be determined for fiscal year 2010 using property tax rates that shall not exceed \$11.90 per \$1,000 of assessed value in the case of residential property, and \$17.50 per \$1,000 of assessed value in the case of commercial property, which tax rates are deemed to be within commercially acceptable market tolerances when measured against other commercial and residential properties in the 'South Shore area.'"

9. The Corporation and LNR agree that the Corporation's initial issuance of Bonds pursuant to Section 8.1 of the DDA shall occur on or before March 31, 2010, assuming there is a market for the purchase of said Bonds, and that LNR provides all reasonably necessary and timely assistance and cooperation to the Corporation in connection therewith. The amount of such issuance and the other terms and conditions regarding such issuance, such as the interest rate of the Bonds, shall be mutually agreed upon by the Corporation and LNR in advance of the issuance of said Bonds.

10. The following hereby is added to the DDA Agreement as Section 8.1(g): "The Corporation and LNR agree and acknowledge that certain costs which will be incurred in connection with the construction of the Parkway may not be eligible for payment from the \$15 million in federal funds being provided for the construction of the Parkway by the United States Government. These so-called 'non-participating costs' are currently estimated at approximately \$1 million and are associated exclusively with that section of Phase I Parkway being constructed by the Massachusetts Department of Transportation (Shea Boulevard to Station 109+00). The Corporation further agrees that the Corporation will execute and deliver an agreement, in form and substance reasonably acceptable to the Corporation, with the Massachusetts Department of Transportation regarding the payment of such 'non-participating

