

CONSENT TO ASSIGNMENT

This Consent to Assignment ("Consent") is made and entered into by and between Broward County, a political subdivision of the state of Florida ("County") and ML New River Village III, LLC, a Delaware limited liability company, ("Lessee"), and is effective as of the date this Consent is fully executed by the Parties ("Effective Date").

RECITALS

- A. The County and Riverview of Fort Lauderdale, Ltd., a Florida limited partnership, entered into that certain Agreement of Lease dated June 2, 1992 ("Prime Lease"), and a Memorandum of Lease has been recorded in Official Records Book 19706, Page 576, of the Public Records of Broward County, Florida ("Official Records").
- B. The Prime Lease has been amended pursuant to that certain First Amendment to Agreement of Lease dated June 28, 1993, that certain Second Amendment to Agreement of Lease dated September 2, 1993, that certain Third Amendment to Agreement of Lease dated November 30, 1993, that certain Fourth Amendment to Agreement of Lease dated November 15, 1994, that certain Fifth Amendment to Agreement of Lease dated January 9, 1996, that certain Sixth Amendment to Agreement of Lease dated May 28, 1996, that certain Seventh Amendment to Agreement of Lease dated December 3, 2002, and that certain Eighth Amendment to Agreement of Lease dated May 9, 2012, a Memorandum of which is recorded in Official Records Book 19706, Page 576, as amended by Amendment to Memorandum of Lease recorded in Official Records Book 49932, Page 1724; as assigned to New River Associates, Ltd., a Florida limited partnership, by Assignment and Assumption of Ground Lease recorded in Official Records Book 25592, Page 83, which Assignment was consented to by Broward County in Consent to Assignment of Lease dated October 22, 1996 (the "Amended Lease").
- C. The Amended Lease was assigned to Lessee pursuant to that certain Assignment and Assumption of Ground Lease dated as of January 29, 2015, and recorded in the Official Records as Instrument No. 112778527.
- D. The Amended Lease provides that no assignment of any interest thereunder shall occur without the prior written consent of the County, which consent "will not be unreasonably or arbitrarily withheld or delayed."
- E. Metropolitan Life Insurance Company, a New York corporation ("MLIC"), the sole member of Lessee, intends to assign and convey 100% of the membership interests in Lessee to MMP New River REIT, LLC, a Delaware limited liability company ("New River REIT"), which is an indirect, wholly owned subsidiary of MetLife Multi-Family Partners I, LLC, a Delaware limited liability company ("MMP-I").
- F. At the time of the conveyance of the ownership interests in Lessee to New River REIT, MMP-I (and, indirectly, New River REIT) will be an indirect, wholly owned subsidiary of MetLife, Inc., a Delaware corporation ("MetLife").
- G. Concurrently with the conveyance of the ownership interests in Lessee to New River REIT, other assets owned directly or indirectly by subsidiaries of MetLife will be contributed and

conveyed to MMP-I.

- H. Following the conveyance of the ownership interests in Lessee to New River REIT, approximately 49.9% (and in all events, less than 50%) of the ownership interests in MMP-I, and indirectly in Lessee, will be conveyed to third-party investors. The conveyance of the ownership interests in Lessee to New River REIT and the related sale of interests in MMP-I and, indirectly, in Lessee, to third-party investors is referred to herein as the "Transaction."

TERMS

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. **Defined Terms.** All capitalized terms used in this Consent shall have the same meaning given such terms in the Amended Lease, unless otherwise defined in this Consent.
2. **Recitals.** All Recital clauses stated above are true and correct and are incorporated in this Consent by reference.
3. **Consent.** In reliance upon the agreements and representations contained in this Consent, the County hereby consents to the Transaction and acknowledges that: (i) the consummation of the Transaction will not constitute a default or breach of the Amended Lease or otherwise, (ii) the Amended Lease will remain in effect, unmodified, immediately following the consummation of the Transaction, and (iii) all notice requirements under the Amended Lease with respect to this Consent (in regards to form of delivery and notice, time requirements and otherwise) have been complied with (or are hereby waived). The County's consent herein shall not constitute a waiver of the obligation of the Lessee under the Amended Lease to obtain the County's consent to any subsequent assignment, sublease or other transfer under the Amended Lease, nor shall it constitute a waiver of any existing defaults under the Amended Lease.
4. **Continuing Obligations.** Lessee hereby acknowledges and agrees that it shall continue to be bound by and perform all covenants, conditions, obligations and duties set forth under the Amended Lease.
5. **Effect.** The Amended Lease shall remain in full force and effect and the rights and obligations of the Parties under the Amended Lease will not change.
6. **No Modification or Waiver.** Nothing in this Consent shall be deemed to waive or modify any of the provisions of the Amended Lease.
7. **Executory Authority.** Each party executing this Consent hereby represents and warrants that the individual executing this Consent on behalf of such party has full power and authority to bind such party to the terms hereof.

8. **Counterparts and Multiple Originals.** This Consent may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Consent: BROWARD COUNTY, through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor authorized to execute same by Board action on the _____ day of _____, 20__ (Agenda Item # _____), and ML New River Village III, LLC, signing by and through its duly authorized representative to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By: _____
Mayor
_____ day of _____, 20__

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By:  10/22/18
Annika E. Ashton (Date)
Senior Assistant County Attorney

