

EXHIBIT D

Mezzanine Loan Agreement

between

Las Olas Ocean Resort Partners, LP,

a Delaware limited partnership

("Lender")

and

**Las Olas Mezzanine Borrower, LLC,
a Florida limited liability company**

("Borrower")

[\$_____] Loan

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Loan No. _____

MEZZANINE LOAN AGREEMENT

THIS MEZZANINE LOAN AGREEMENT (this "**Agreement**") is made this ____ day of _____, 2012 between Las Olas Mezzanine Borrower, LLC, a Florida limited liability company, ("**Borrower**") and Las Olas Ocean Resort Partners, LP, a Delaware limited partnership ("**Lender**").

RECITALS

A. Lender has agreed to make a loan (the "**Loan**") to Borrower subject to the terms and conditions contained herein. The Loan is evidenced by that certain Promissory Note of even date herewith in the original principal amount of Twenty Million Dollars (\$20,000,000.00) (the note and all amendments thereto and substitutions therefor are hereinafter referred to as the "**Note**"). The terms and provisions of the Note are hereby incorporated herein by reference in this Agreement.

B. The Borrower is expected to invest the proceeds of the Loan into its wholly owned subsidiary, 550 Seabreeze Development, LLC, a Florida limited liability company (the "**Operating Company**").

C. The Operating Company is or on the Closing Date will be the owner of certain unimproved real property described on Exhibit A hereto, located at 550 Seabreeze Boulevard, Fort Lauderdale, Florida (the "**550 Property**").

D. The Operating Company shall, develop, lease and operate a hotel, restaurant and retail property on the 550 Property (collectively called the "**Improvements**") using the proceeds of the Loan, the Senior Loan, and Borrower's Equity. The 550 Property, the Improvements, and all other improvements now or hereafter located on the 550 Property are collectively called the "**Project**."

E. Borrower's obligations under the Loan will be secured by a first priority security interest in all of the equity interests in Operating Company held by the Borrower (the "**Pledge**"). This Agreement, the Note, the Pledge and any other documents evidencing or securing the Loan or executed in connection therewith, and any modifications, renewals and extensions thereof, are referred to herein collectively as the "**Loan Documents**."

F. JAWOF 515 Seabreeze, LLC, a Florida limited liability company and affiliate of Borrower ("**JAWOF**"), is the owner of certain unimproved real property described on Exhibit A hereto located at 515 Seabreeze Boulevard, Fort Lauderdale, Florida (the "**515 Property**," and together with the 550 Property, the "**Seabreeze Properties**").

G. _____

Page 2 to Page 12 _ Redacted

4.4 [REDACTED]

[REDACTED]

4.5 **Preservation and Maintenance of the Project.**

Borrower shall, and shall cause Operating Company to: (a) not commit waste or permit impairment or deterioration of the Project; (b) not abandon the Project; (c) keep the Project in good repair and restore or repair promptly, in a good and workmanlike manner, all or any part of the Project to the equivalent of its original condition; and (d) give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Project, the security granted by the Loan Documents or the rights or powers of Lender. Borrower shall, and shall cause Operating Company to, not remove, demolish or alter any Improvement on the 550 Property except when incident to the Construction Documents.

4.6 **Inspection.**

[REDACTED]

4.7 **Books and Records/Audits.**

[REDACTED]

Page 14 to Page 24, Signature Page, Schedule I, Exhibit A, B and C_ Redacted