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CARLISLE
DEVELOPMENT MANAGEMENT CONSTRUCTION

January 29, 2008

Mr. Mark Rosch
Executive Director
Monroe County Land Authority
1200 Truman Avenue, Suite 207
Key West, FL 33040

Re: Sea Grape Apartments Ground Lease Amendment Petition

Mr. Rosch:

Provision 14.01(a) of the lease agreement between Monroe County and Sea Grape Apartments, Ltd. stipulates in pertinent part that "Initial Lessee shall commence construction of the Project by the earlier of one hundred twenty (120) days after the issuance of the building permits for the construction of the Project or November 1, 2007." While we have already been awarded our building permits for the project, the permits stipulate that we are unable to commence with construction until we receive our SFWMD permit. As you are aware from our earlier discussions, we have submitted our application for SFWMD permit and we expect to receive it within the next 30-60 days.

In order to provide for this protracted permitting timeline, we respectfully request that you accept an amendment to the lease agreement that would allow for an extended construction commencement deadline of May 30, 2008. Should you care to discuss this matter in greater detail or have any questions or concerns, please do not hesitate to contact me.

Very truly yours,

Charles S. Picciola

CSP/

Encl.

cc: Richard Deutch, Esq. (via email)
Susan Grimsley, Esq. (via email)

FIRST AMENDMENT TO GROUND LEASE AGREEMENT
(Sea Grape Apartments Phase I)

THIS FIRST AMENDMENT (hereinafter "Amendment") to the Ground Lease Agreement (hereinafter "Lease") is made and entered into in Key West, Monroe County, Florida, on this ____ day of _____, 2008, by and between **MONROE COUNTY** (hereinafter "Lessor") and **SEA GRAPE APARTMENTS, LTD.**, a Florida limited partnership (hereinafter "Lessee").

RECITALS

WHEREAS, the parties entered into the Lease dated September 28, 2007 and recorded in Official Records Book 2323 at Page 795; and

WHEREAS, the purpose of the lease is to allow Lessee to construct and manage 56 units of affordable rental housing known as Sea Grape Apartments Phase I; and

WHEREAS, Lessee has not received the development approvals necessary to commence construction by the deadline established in the Lease and Lessee requests an extension of said deadline;

NOW THEREFORE, in consideration of the mutual covenants and obligations contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 14.01 (a) of the Lease is deleted and replaced with the following:

(a) Initial Lessee shall commence construction of the Project by May 30, 2008, and shall substantially complete construction of all fifty six (56) Affordable Housing Units within eighteen (18) months thereafter. The foregoing limitation of time for the completion of the Project may be extended by written agreement between the parties hereto.

[There remainder of this page is blank.]

2. The remaining terms of the Lease, not inconsistent herewith, shall remain in full force and effect.

IN WITNESS WHEREOF, the Lessor and the Lessee have hereunto set their hands and seals, as of the day and year above written.

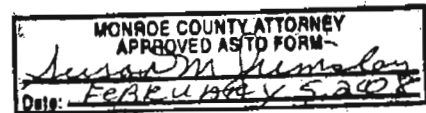
(Seal)

ATTEST: DANNY L. KOLHAGE, CLERK

LESSOR: MONROE COUNTY

Deputy Clerk

By: _____
Mayor



Signed, Sealed and Delivered
in the presence of two witnesses:

LESSEE:
SEA GRAPE APARTMENTS, LTD.

Printed Name _____

By: _____
Lloyd J. Boggio, President
For TCG SEA GRAPE, LLC, General
Partner

Printed Name _____
(as to Lessee)

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this ____ day of _____, 2008, by Lloyd J. Boggio, as President of and for TCG Sea Grape, LLC, a Florida limited liability company, the general partner of Sea Grape Apartments, Ltd., a Florida limited partnership, on behalf of both entities, who is [] personally known to me, or who [] has produced a _____ drivers license as identification.

Notary Public
Print Name: _____
My Commission expires: