

8.
September 3, 2010

Ocean 4660, LLC
Attn: Hanna Karcho-Polselli, Managing Member
7557 West Sandlake Road
Orlando, Florida 32819

Re: AGREEMENT DATED JUNE 9, 2010 (THE "FORBEARANCE AGREEMENT")
AMONG COMERICA BANK ("BANK"), OCEAN 4660, LLC ("BORROWER"),
HANNA KARCHO-POLSELLI AND REMO POLSELLI (IDENTIFIED
COLLECTIVELY AS "GUARANTORS")

Dear Ms. Karcho-Polselli:

All capitalized terms not defined in this amendment to the Forbearance Agreement (the "Amendment") shall have the meanings set forth in the Forbearance Agreement (which constitutes a Loan Document) or the other Loan Documents.

As of September 3, 2010, the Liabilities include, but are not limited to, the following:

<u>Loans (note amount and date)</u>	<u>Principal</u>	<u>Interest</u>	<u>Late Fees</u>
Ocean 4660 Installment Loan (\$10,850,000; 1/3/08, as amended)	\$10,058,010.90	\$51,042.63	\$998.31
Ocean 4660 Draw-To Loan (\$1,000,000; 1/3/08, as amended)	\$933,449.13	\$4,882.82	\$105.01

These amounts are exclusive of interest accruing after September 3, 2010, letter of credit reimbursement obligations, swap obligations in the aggregate amount of \$75,767.64 and costs and expenses (including, but not limited to, reasonable inside and outside counsel fees). The above amounts also do not include Bank's separate loans to H.K. Hotel Management, LLC and Hanna Karcho-Polselli, which loans are not the subject of this Amendment.

Bank's forbearance under the Forbearance Agreement expired on July 30, 2010. Bank's continued forbearance since that date has been from day to day in Bank's sole discretion. Borrower and Guarantors have requested that Bank continue to forbear.

Subject to timely, written acceptance by Borrower and Guarantors of the following conditions, Bank is willing to continue to forbear until October 15, 2010, subject to earlier termination as provided below, from further action to collect the Liabilities:

1. Borrower and Guarantors acknowledge the Liabilities as set out in the Loan Documents, the amount of the Liabilities as stated above and the existence of the defaults. Borrower

and Guarantors acknowledge and agree that Bank's demand for repayment of the Liabilities was timely and proper.

2. Future administration of the Liabilities and the financing arrangements among Bank, Borrower and Guarantors shall continue to be governed by the covenants, terms and conditions of the Loan Documents, which are ratified and confirmed and incorporated by this reference (for clarity, this includes, without limitation, a ratification and confirmation of all guaranties of the Liabilities by Guarantors), except to the extent that the Loan Documents have been superseded, amended, modified or supplemented by this Amendment or are inconsistent with this Amendment, then this Amendment shall govern.
3. Borrower and Guarantors acknowledge Bank is under no obligation to advance funds or extend credit to Borrower under the Loan Documents, or otherwise.
4. Notwithstanding Bank's demand of the Liabilities, (a) Borrower shall pay all accrued interest on the Ocean 4660 Installment Loan and Ocean 4660 Draw-To Loan on the fifth (5th) day of each month, and (b) Borrower shall make all payments as and when due under the swap agreement. Concurrently with execution of this Amendment, Borrower shall pay all past due payments under the swap agreement in the aggregate amount of \$75,767.64. All principal payments shall be deferred until expiration or earlier termination of Bank's forbearance.
5. Interest on the Liabilities shall continue to accrue at the non-default rates specified in the Loan Documents. Upon the occurrence of a default under the terms of this Amendment or any further defaults under the Loan Documents, or upon the expiration or earlier termination of Bank's forbearance under this Amendment, then the principal outstanding on the Ocean 4660 Installment Loan and Ocean 4660 Draw-To Loan shall accrue interest at the rate otherwise provided in this paragraph plus three percent (3%).
6. By no later than September 15, 2010, Borrower shall pay in full the 2008 and 2009 real property taxes with respect to that portion of the parking lot that is subject to the ground lease.
7. Concurrently with execution of this Amendment, with respect to the property located at 4660 N. Ocean Drive, Lauderdale by the Sea, Florida, Borrower shall (a) execute an updated Notice to Borrower of Property in Special Flood Hazard Area in the form attached, and (b) provide to Bank (if not already in Bank's possession) either (i) a copy of the flood insurance application, together with proof of payment of the premium, or (ii) a copy of the declarations page of the flood insurance policy.
8. By no later than September 30, 2010, Borrower shall cause to be executed and delivered to Bank a Nondisturbance and Attornment Agreement (Prime Landlord) and a Landlord's Consent, each in form satisfactory to Bank, with respect to the portion of the parking lot that is subject to the ground lease.

9. Borrower shall use its best efforts to cause any and all Notices of Pendency or Lis Pendens (including those recorded by Oceanside Lauderdale, et al.) and any Claim of Lien filed by any third party with respect to the property located at 4660 N. Ocean Drive, Lauderdale by the Sea, Florida to be removed and discharged by September 30, 2010.
10. Borrower and Guarantors acknowledge and agree the Loan Documents presently provide for and they shall reimburse for any and all reasonable costs and expenses of Bank, including, but not limited to, all inside and outside counsel fees of Bank whether in relation to drafting, negotiating or enforcement or defense of the Loan Documents or this Amendment, including any preference or disgorgement actions as defined in this Amendment and all of Bank's audit fees, incurred by Bank in connection with the Liabilities, Bank's administration of the Liabilities and/or any efforts of Bank to collect or satisfy all or any part of the Liabilities. Borrower and Guarantors shall immediately reimburse Bank for all of Bank's costs and expenses upon Bank's incurrence thereof or upon demand.
11. Loan payments, interest on the Liabilities, loan administration expenses, including, but not limited to, all inside and outside counsel fees of Bank and Bank's appraisal fees and audit fees, may be charged directly to any of Borrower's accounts maintained with Bank.
12. Borrower will maintain all commercial accounts with Bank.
13. In addition to all reporting currently required by the Loan Documents, Borrower shall provide Bank:
 - (a) By no later than September 30, 2010, updated personal financial statements (current as of no earlier than June 30, 2010) and current liquidity reports (current as of no earlier than June 30, 2010) for Hanna Karcho-Polselli and Remo Polselli;
 - (b) By no later than September 30, 2010, copies of the filed 2008 federal income tax returns (with all schedules) for Borrower and Guarantors;
 - (c) By no later than September 30, 2010, compiled financial statements for the year ending 2009 for Borrower, including profit and loss statements and balance sheets (excluding, or separately reporting, financial information related to the Little Inn hotel which is not encumbered by a mortgage in favor of Bank);
 - (d) Within 20 days after and as of the end of each month, company-prepared operating statements in form satisfactory to Bank for Borrower (excluding, or separately reporting, financial information related to the Little Inn hotel which is not encumbered by a mortgage in favor of Bank);
 - (e) By no later than September 30, 2010, a cash flow budget for Borrower for the calendar year 2010 (excluding, or separately reporting, financial information

related to the Little Inn hotel which is not encumbered by a mortgage in favor of Bank);

- (f) By no later than September 30, 2010, a schedule in form and substance satisfactory to Bank of all hotels owned (directly or indirectly) by Hanna Karcho-Polselli or Remo Polselli with full detail on debt structure, cash flow and such other information as Bank may request and
 - (g) any other reporting reasonably requested by Bank.
- 14. Borrower and Guarantors acknowledge and agree the Loan Documents presently provide and they shall permit Bank to conduct such fair market value appraisals, inspections, surveys and/or testing, whether for environmental contamination or otherwise, that Bank deems necessary, on any and all real and personal property upon which Bank may possess a mortgage or security interest securing the Liabilities, and the cost of such appraisals, inspections, surveys and testing are part of the costs and expenses for which the Borrower and Guarantors must reimburse Bank.
 - 15. Borrower and Guarantors agree to execute any and all additional or supplemental documentation, and provide such further assistance and assurances as Bank may require, in Bank's sole and absolute discretion, to give full effect of the terms, conditions and intentions of this Amendment.
 - 16. Notwithstanding anything to the contrary herein, Bank reserves the right, in its sole discretion, to determine the application of the proceeds of all unusual or extraordinary items (including, by way of example, insurance proceeds or sale proceeds, other than collection of accounts for inventory sold in the ordinary course of business) to the various obligations of Borrower to Bank.
 - 17. To the extent any payment received by Bank is deemed a preference, fraudulent transfer or otherwise subject to disgorgement under applicable law, including bankruptcy or insolvency law, which requires the Bank to disgorge such payment then, such payment will be deemed to have never occurred and the Liabilities will be adjusted accordingly.
 - 18. This Amendment shall be governed and controlled in all respects by the laws of the State of Michigan, without reference to its conflict of law provisions, including interpretation, enforceability, validity and construction.
 - 19. Bank expressly reserves the right to exercise any or all rights and remedies provided under the Loan Documents and applicable law except as modified herein. Bank's failure to exercise immediately such rights and remedies shall not be construed as a waiver or modification of those rights or an offer of forbearance.

20. This Amendment will inure to the benefit of Bank and all its past, present and future parents, subsidiaries, affiliates, predecessors and successor corporations and all of their subsidiaries and affiliates.
21. Bank anticipates that discussions addressing the Liabilities may take place in the future. During the course of such discussions, Bank, Borrower and Guarantors may touch upon and possibly reach a preliminary understanding on one or more issues prior to concluding negotiations. Notwithstanding this fact and absent an express written waiver, neither Bank, Borrower nor any Guarantor will be bound by an agreement on any individual issues unless and until an agreement is reduced to writing and signed by the applicable parties.
22. As of the date of this Amendment, there are no other offers outstanding from Bank to Borrower and Guarantors. Any prior offer by Bank, whether oral or written is hereby rescinded in full. There are no oral agreements between Bank and Borrower and Guarantors; any agreements concerning the Liabilities are expressed only in the existing Loan Documents. The duties and obligations of Borrower and Guarantors and Bank shall be only as set forth in the Loan Documents and this Amendment, when executed by all parties.
23. Borrower and Guarantors acknowledge that they have reviewed (or have had the opportunity to review) this Amendment with counsel of their choice and have executed this Amendment of their own free will and accord and without duress or coercion of any kind by Bank or any other person or entity.
24. **BORROWER, GUARANTORS AND BANK ACKNOWLEDGE AND AGREE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AMENDMENT, THE LOAN DOCUMENTS OR THE LIABILITIES.**
25. **DEFAULTS HAVE OCCURRED UNDER THE LOAN DOCUMENTS. BORROWER AND GUARANTORS, TO THE FULLEST EXTENT ALLOWED UNDER APPLICABLE LAW, WAIVE ALL NOTICES THAT BANK MIGHT BE REQUIRED TO GIVE BUT FOR THIS WAIVER, INCLUDING ANY NOTICES OTHERWISE REQUIRED UNDER SECTION 6 OF ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AS ENACTED IN THE STATE OF MICHIGAN OR THE RELEVANT STATE CONCERNING THE APPLICABLE COLLATERAL (AND UNDER ANY SIMILAR RIGHTS TO NOTICE GRANTED IN ANY ENACTMENT OF REVISED ARTICLE 9 OF THE UNIFORM**


COMMERCIAL CODE). FURTHERMORE, BORROWER AND GUARANTORS WAIVE (A) THE RIGHT TO NOTIFICATION OF DISPOSITION OF THE COLLATERAL UNDER § 9-611 OF THE UNIFORM COMMERCIAL CODE, (B) THE RIGHT TO REQUIRE DISPOSITION OF THE COLLATERAL UNDER § 9-620(E) OF THE UNIFORM COMMERCIAL CODE, AND (C) ALL RIGHTS TO REDEEM ANY OF THE COLLATERAL UNDER § 9-623 OF THE UNIFORM COMMERCIAL CODE.

26. BORROWER AND GUARANTORS, IN EVERY CAPACITY, INCLUDING, BUT NOT LIMITED TO, AS SHAREHOLDERS, PARTNERS, OFFICERS, DIRECTORS, INVESTORS AND/OR CREDITORS OF BORROWER AND/OR GUARANTORS, OR ANY ONE OR MORE OF THEM, HEREBY WAIVE, DISCHARGE AND FOREVER RELEASE BANK, BANK'S EMPLOYEES, OFFICERS, DIRECTORS, ATTORNEYS, STOCKHOLDERS, AFFILIATES AND SUCCESSORS AND ASSIGNS, FROM AND OF ANY AND ALL CLAIMS, CAUSES OF ACTION, DEFENSES, COUNTERCLAIMS OR OFFSETS AND/OR ALLEGATIONS BORROWER AND/OR GUARANTORS MAY HAVE OR MAY HAVE MADE OR WHICH ARE BASED ON FACTS OR CIRCUMSTANCES ARISING AT ANY TIME UP THROUGH AND INCLUDING THE DATE OF THIS AMENDMENT, WHETHER KNOWN OR UNKNOWN, AGAINST ANY OR ALL OF BANK, BANK'S EMPLOYEES, OFFICERS, DIRECTORS, ATTORNEYS, STOCKHOLDERS, AFFILIATES AND SUCCESSORS AND ASSIGNS.
27. This Amendment may be executed in counterparts and delivered by facsimile and the counterparts and/or facsimiles, when properly executed and delivered by the signing deadline, will constitute a fully executed complete agreement.
28. Borrower and Guarantors shall properly execute this Amendment and deliver same by facsimile so that it is received by the undersigned by no later than 5:00 p.m. on September 9, 2010 with the original to follow so that it is received by the undersigned by no later than September 10, 2010.

Ocean 4660, LLC
September 3, 2010
Page 7

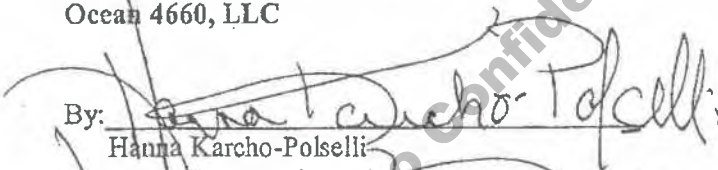
Bank reserves the right to terminate its forbearance prior to October 15, 2010, in the event of any new defaults under the Loan Documents, defaults under this Amendment, in the event of further deterioration in the financial condition of Borrower or Guarantors or further deterioration in Bank's collateral position, and/or in the event Bank, for any reason, in good faith believes that the prospect of payment or performance is impaired.

Very truly yours,


Alan S. Blankstein
Vice President
Special Assets Group
100 N.E. Third Avenue, Suite 600
Fort Lauderdale, Florida 33301
(954) 468-0667
Fax: (954) 468-0664

ACKNOWLEDGED AND AGREED:

Ocean 4660, LLC

By: 
Hanna Karcho-Polselli
Its: Managing Member

Date: September 9, 2010


Hanna Karcho-Polselli

Date: September 9, 2010


Remo Polselli

Date: September 9, 2010