

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into effective January 1, 2013 ("Effective Date"), by and between ANDREW CHESNICK, having his mailing address at 1271 98 Street, Bay Harbor Islands, Florida 33154 (the "Employee"), and Dezer Development, LLC, a Florida limited liability company, having its principal office at 18001 Collins Avenue, 31st Floor, Sunny Isles Beach, Florida 33160 (the "Company").

WITNESSETH:

This Agreement is made and entered into under the following circumstances:

A. WHEREAS, the Company is engaged in the business of acquiring, managing and developing real estate in the South Florida area primarily in Miami-Dade County, Florida (the "Territory"); and

B. WHEREAS, the Company desires, on the terms and conditions stated herein, to employ Employee as the chief operating officer (COO) of the Company; and

C. WHEREAS, the Employee desires, on the terms and conditions stated herein, to be employed by the Company on a full time basis as COO of the Company.

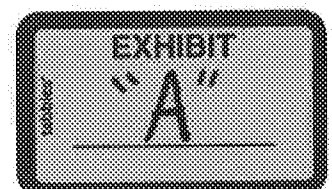
NOW, THEREFORE, in consideration of the foregoing recitals, and of the premises, covenants, terms and conditions contained herein, the parties hereto agree as follows:

1. Employment and Term. Subject to earlier termination as provided for in Section 10 hereof, the Company hereby employs the Employee, and the Employee hereby accepts employment with the Company as COO of the Company for a term commencing on January 1, 2013, and expiring five (5) years thereafter ("Term of Employment").

2. Representations and Warranties.

(a) Employee hereby represents and warrants to the Company that the Employee (i) is not subject to any written non-solicitation or noncompetition agreement affecting the Employee's employment with the Company (other than any prior agreement with the Company), (ii) is not subject to any written confidentiality or nonuse/nondisclosure agreement affecting the Employee's employment with the Company (other than any prior agreement with the Company), and (iii) has brought to the Company no trade secrets, confidential business information, documents, or other personal property of a prior employer.

(b) The Company hereby represents to Employee that the party executing this Agreement on behalf of the Company and other applicable parties has the capacity and authority to execute this Agreement and bind all parties affiliated or related to Company, including but not limited to all of the properties which involve the Company or the Dezer family set forth on



Schedule I attached hereto, and the Agreement constitutes and shall constitute the legal, valid and binding obligations of such parties.

3. Duties.

(a) As COO of the Company, Employee shall:

(1) Report directly to Gil Dezer (“Dezer”), the chief executive officer of the Company.

(2) Direct Company operations to meet budget and other financial goals set by Dezer.

(3) Direct short-term and long-range planning and budget development to support strategic business goals set by Dezer.

(4) Demonstrate successful execution of business strategies for the company.

(5) Direct and participate in acquisition and growth activities to support overall business objectives and plans set by Dezer.

(6) Participate in capital market development, including participation in road shows, bank meetings, analyst meetings, and more, as required by Dezer.

(7) Develop, establish, and direct execution of operating policies to support overall company policies and objectives established by Dezer.

(8) Any other tasks related to the business of the Company reasonably requested by Dezer.

(b) Employee shall: (i) devote the Employee’s full-time attention and energies to the business of the Company, (ii) faithfully and competently perform the Employee’s duties hereunder, and (iii) not create a situation constituting Cause as defined in Section 8(c). Employee shall not, during the term of this Agreement, engage in any other substantive business activity; *provided, however*, that Employee shall be permitted to invest Employee’s personal assets and manage Employee’s personal investment portfolio in such a form and manner as will not conflict with or detract from Employee’s duties under this Agreement, or conflict with any published policy of the Company or its affiliates. Employee shall, within 30 days of the Effective Date, cease to spend any material time on any business or investment other than the business of the Company and its affiliates during regular business hours.

4. Compensation.

(a) Base Compensation. During the Term of Employment, Employee shall be entitled to an annual base salary equal to Two Hundred Fifty Thousand (\$250,000.00) Dollars ("Annual Base Salary"), payable in equal biweekly installments by the Company, subject to the normal payroll deductions.

(b) Incentive Compensation.

(1) Employee shall receive a three percent (3%) profit participation interest (the "Incentive Compensation") of the Dezer Interest (as defined below) in all projects developed by the Company and its affiliates during the Term of Employment (the "Projects"), including but not limited to the projects listed on Schedule I attached hereto ("Existing Projects"). Such Incentive Compensation shall be subject to the vesting and distribution provisions set forth below. For purposes hereof, "Dezer Interest" shall mean the interest that Gil Dezer and/or his family members, and/or family trusts own of the applicable Projects. More specifically, the three percent (3%) amount shall be based upon the Dezer Interest only. For purposes of example, if the Dezer Interest equals a fifty percent (50%) interest in the applicable Project, then the three percent (3%) Incentive Compensation shall be based upon the "Allocable Profits" (as defined below) attributable to the Dezer Interest only. Employee shall receive a Form 1099 disclosure from the applicable Project company for the amount of the Incentive Compensation.

(2) Employee shall only receive distributions of Incentive Compensation upon liquidation of assets through the ordinary course of business, such as cash flow, sale or refinancing, and upon applicable receipt of distributions by the Dezer Interest.

(3) Within thirty (30) days of the Effective Date, Company shall cause to be confirmed the Existing Projects for which the Incentive Compensation shall apply. Upon the creation of future Projects, the Company shall likewise cause the Incentive Compensation to be confirmed.

(4) In the event Employee is involved in other Projects created or managed by the Company or its affiliates in which Employee believes he is entitled to receive Incentive Compensation in addition to those set forth on Schedule I attached hereto, Employee shall send a written notice ("Employee Notice") to Company. If the Company determines Employee is not entitled to such Incentive Compensation, the Company shall have ten (10) business days from the date of receipt of the Employee Notice to object to such claim. In the event Company does not give notice Employee written notice of such objection within the ten (10) business day period, such Project shall automatically become a supplement to those projects listed on Schedule I and constitute an Existing Project. If the Company objects to the inclusion of the applicable Project, then Employee shall not be entitled to any Incentive Compensation with respect to such Project and Employee shall have no obligation to render any services related thereto.

(5) Notwithstanding anything in this Agreement to the contrary, the Base Compensation received by Employee shall be offset against (i.e. reduce) the Incentive Compensation payable from time to time. However, no offset shall occur so that the net received by Chesnick for any one year is below \$250,000.00.

5. Incentive Compensation Vesting.

The Incentive Compensation shall be subject to the following vesting provisions:

(a) The vesting shall take place over a period of three (3) years. The initial one percent (1%) of Allocable Profits shall vest six (6) months after the execution of this Agreement subject to subsection (c) below. The second one percent (1%) of Allocable Profits shall vest at the conclusion of the second year of employment. The third one percent (1%) of Allocable Profits shall vest at the conclusion of the third year of employment. At the end of year three a total of three percent (3%) of Allocable Profits shall have vested.

(b) If the Employee is continually employed under this Agreement and entitled to Incentive Compensation distributions, then notwithstanding the vesting provisions set forth above, the Employee shall be entitled to distributions as if he was fully vested at the time of the distributions.

(c) If the Employee's employment is terminated "for cause", as defined below other than cause pursuant to Section 10(e)(2) B or C, then all vesting shall terminate and the Employee shall not be entitled to any Incentive Compensation. However, if the "for cause termination" is pursuant to Section 10 (e) (2) A, then Employee shall retain his Allocable Profits that have vested at the time of the termination pursuant to the terms of the Agreement set forth above in Section 5 (a).

(d) If the Employee's employment with the Company is terminated without cause, then Employee shall be entitled to the Incentive Compensation that has vested as of the effective date of such termination. Thus for example if Company was to terminate Employee without cause 11 months into the second year of the Agreement, Employee would be entitled to a vested amount of one point nine one six percent (1.916666%).

6. Allocable Profits.

For purposes of this Agreement, Allocable Profits shall equal cash distributed with respect to a Project on account of the Dezer Interest, after the payment and/or reserve for the following:

(a) The repayment of all capital contributions and loans on account of the Dezer Interest;

(b) Payment of a return on cash contributions and/or interest on loans as determined by Dezer, with respect to the Dezer Interest in an interest amount not to exceed ten percent (10%); and

(c) Management fees or other compensation for services rendered by Dezer and/or any of his affiliated entities to the extent that these fees or other compensation are included with the project budget.

(d) Reasonable reserves for future contingent expenses.

The Incentive Compensation, if any, shall be payable as follows: (A) quarter annually commencing thirty (30) days after the turnover of control of the condominium association to unit owners other than the developer, and (B) commencing after the project is developed and producing net cash flow, annually from net cash flow within thirty (30) days after the end of each fiscal year, for an income producing project.

7. Vacation. Employee shall be entitled to three (3) weeks paid vacation (selected by Employee, but subject to the reasonable business requirements of the Company as determined by the CEO), except that one of the weeks will be the week between Christmas and New Years, during each year of the Term of Employment. Vacation granted but not used in any year may not be carried over to any subsequent year. Employee's vacation shall not be reduced by holidays observed by the Company or personal/sick days taken in accordance with Company policy.

8. Fringe Benefits. Employee shall be entitled to participate in the Company's medical, and dental plan on a basis that is at least as favorable as that provided to other similarly situated executives of the Company.

9. Expenses. The Company shall pay or reimburse Employee for out-of-pocket expenses reasonably incurred or paid by Employee in connection with the performance of his duties hereunder, upon compliance with the Company's procedures for expense reimbursement including the presentation of expense statements or receipts or such other supporting documentation as the Company may reasonably require. Such reimbursement shall include the portion of Employee's mobile phone expenses that are related to conducting business for the Company.

10. Termination. Notwithstanding the provisions of Section 1 hereof, the Term of Employment shall terminate prior to the end of the period of time specified in Section 1, immediately upon:

(a) The death of the Employee; or

(b) The Employee's Disability during the Term of Employment. For purposes of this Agreement, the term "Disability" shall mean the inability of the Employee, arising out of any medically determinable physical or mental impairment, to perform the services required of

the Employee hereunder for a period of ninety (90) consecutive days or for a period of one hundred twenty (120) days during any twelve (12) month period; or

(c) Upon thirty (30) days prior notice of termination by the Company without cause; or

(d) Employee resigning from the Company; or

(e) The Employee is terminated "For Cause", as defined below.

(1) The Company may terminate the employment of Employee hereunder For Cause. Notice of any such termination shall be in writing and shall be effective upon receipt by the Employee, subject to the cure provisions set forth below. Any notice of termination for Cause shall specify the particular grounds therefore in reasonable detail. In the event that the employment of Employee is terminated For Cause as hereinafter defined, Employee shall be entitled to Incentive Compensation from the Company as defined in Section 5c above and shall be paid accrued but unpaid Annual Base Salary. Except as otherwise expressly provided in this Agreement and specifically in Section 5c above, from and after the date of any termination of Employee's employment hereunder pursuant to this subparagraph 10(e), the Company shall have no further obligations (for the payment of Base Compensation or Incentive Compensation or otherwise) to Employee.

(2) As used herein, the following shall constitute "For Cause" for termination: (A) Employee's failure or refusal to perform his lawful duties and responsibilities hereunder, which failure is not cured by Employee within ten (10) business days following written notice by the Company specifically describing such failure (the "Cure Period"); For purposes of this specific subsection, dissatisfaction with the performance of Employee shall not be enough to invoke termination for cause and the penalties that are associated with such termination. (B) Employee's commission of any illegal act or failure to comply with the law which materially and adversely affects the name or goodwill or business of the Company or which constitutes a felony or an act of moral turpitude; or (C) Employee's commission of any material act of dishonesty or fraud.

In the event of termination of this Agreement pursuant to this Section 10, Employee or the Employee's estate, as appropriate, shall be entitled to receive the Annual Base Salary provided for herein up to and including the effective date of termination, prorated on a daily basis as well as the vested Incentive Compensation set forth in Section 5c above, and only in the event of termination pursuant to Section 10(a), 10(b) or 10(c), Employee shall receive Incentive Compensation in accordance with Section 5 d above.

11. Indemnification.

(a) To the fullest extent permitted by applicable law, as it presently exists or may hereafter be amended, the Company shall indemnify Employee against any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, against

Employee or in which Employee are otherwise involved arising by reason of Employee's status as a director, officer, employee and/or agent of the Company and shall pay the expenses, including attorneys' fees, incurred by Employee in defending any such action, suit or proceeding in advance of its final disposition. The provisions of this Section 11 shall in no way limit, and shall be in addition to, Employee's rights to indemnification and advancement of expenses provided under the By-Laws of the Company. Employee will at all relevant times be covered under any contract of directors and officers liability insurance that covers directors or officers of the Company, and the Company shall at all times during which Employee are serving as a director or officer maintain commercially reasonable levels of directors and officers liability insurance. Employee's right to indemnification shall apply as provided herein notwithstanding the availability of any indemnification rights Employee may have from other sources, except to the extent that Employee have already been paid (and are not obligated to repay) such other indemnification.

(b) Employee shall indemnify the Company, its affiliates and their owners, managers, members, officers and directors from and against all costs, claims, damages, including attorneys fees and court costs, resulting from Employee's breach of his obligations or duties under this Agreement.

12. Noncompetition and Restrictive Covenants.

(a) During Term. During the Employee's employment with the Company, the Employee shall not, individually or jointly with others, directly or indirectly, whether for Employee's own account or for that of any other person or entity, engage in or own or hold any direct or indirect ownership interest or have a financial interest in any person or entity engaged in any direct or indirect competition with the Company and/or its affiliated entities and/or any of the Projects.

(b) Limitation. Notwithstanding subsection (a), it shall not be a violation of this Section 10 for Employee to own a one percent (1%) or smaller interest in any corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or successor statute.

(c) Solicitation of Employees. Employee acknowledges and agrees that his position with the Company places him in a position of confidence and trust with respect to the Proprietary Information (as defined below). Employee consequently agrees that it is reasonable and necessary for the protection of the goodwill of the Company that Employee make the covenants contained herein. Accordingly, Employee agrees that during the term of this Agreement and, at the Company's sole discretion, for a period of one (1) year after the termination of Employee's employment hereunder, Employee will not, without the prior written consent of the Company, (i) persuade or attempt to persuade any client of the Company, and/or its subsidiaries or affiliates with which Employee was directly involved, as of the date of the termination of Employee's employment to cease doing business with, or to reduce the amount of business it does with, the Company and/or its subsidiaries or affiliates with which Employee was

directly involved; or (ii) solicit the business of any client of the Company, and/or its subsidiaries or affiliates with which Employee was directly involved, as of the date of the termination of Employee's employment hereunder, with respect to any product or service that directly competes with the products or services of the Company and/or its subsidiaries or affiliates with which Employee was directly involved as of the date of termination of Employee's employment; or (iii) soliciting current employees to leave the employment of the Company.

(d) Non-Disparagement. Employee agrees not to disparage the Company or the Company's officers, directors, employees, shareholders, managers, Managing Member, agents and customers, in any manner likely to be harmful such persons or the Company or the business, business reputation or personal reputation, of either. The Company's managers agree not to disparage the Employee in any manner likely to be harmful to Employee, or to the business reputation or personal reputation of Employee.

(e) Remedies Reasonable. Employee has carefully considered the nature and extent of the restrictions upon him and the rights and remedies conferred upon the Company under this Section 12 and Section 13 below and hereby acknowledges and agrees that the same are reasonable, do not stifle the inherent skill and experience of Employee, would not operate as a bar to Employee's sole means of support, are required to protect the legitimate interests of the Company and do not confer a benefit upon the Company disproportionate to the benefit otherwise afforded him by this Agreement.

(f) Certain Remedies. The parties hereto acknowledge that in the event of a breach or a threatened breach by Employee of any of his obligations under Sections 12 or 13 of this Agreement, the Company will not have an adequate remedy at law. Accordingly, in the event of any such breach or threatened breach by Employee, the Company shall be entitled to such equitable and injunctive relief as may be available to restrain Employee and any business, firm, partnership, individual, corporation or entity participating in such breach or threatened breach from the violation of the provisions hereof. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available at law or in equity for such breach or threatened breach, including the recovery of damages. If any legal action is required to enforce the terms of this Agreement, the prevailing party shall be entitled to an award of its reasonable attorneys' fees as determined by the court or tribunal.

13. Confidentiality.

(a) Employee shall not, at any time during the Term of Employment or at any time thereafter, regardless of the manner, reason, time or cause thereof, directly or indirectly reveal, report, publish, disclose, transfer or furnish to any person not entitled to receive the same, any Proprietary Information (as hereinafter defined). The term "Proprietary Information" means all information of any nature whatsoever, and in any form, which at the time or times concerns or relates to any aspect of the business of the Company and/or its subsidiaries, predecessors or affiliates (the "Business") and which is confidential, proprietary or not generally known to

persons engaged in businesses similar to the Business. Proprietary Information includes, but is not limited to, items, materials and information concerning the following: marketing plans or strategies; budgets; designs; promotional strategies; client preferences and policies; creative activities for clients; intellectual property and trade secrets; product plans; financial information; and all documentation, reports and data (recorded in any form) relating to the foregoing. Notwithstanding the foregoing, "Proprietary Information" shall not include industry information previously known by Employee prior to Employee beginning work for the Company and any information to the extent it becomes generally known to persons engaged in businesses similar to the Business through no fault of Employee or any information which Employee is required to disclose as a result of a subpoena or other legal process.

(b) Employee agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like relating to the Business (the "Business Records") shall be the sole and exclusive property of the Company. Except for use for the benefit of the Company, Employee shall not copy or duplicate any of the Business Records, nor remove them from the Company's facilities. Employee shall comply with any and all procedures which the Company may adopt from time to time to preserve the confidentiality of Proprietary Information and the confidentiality of property of the types described immediately above, whether or not such property contains a legend indicating its confidential nature.

(c) Upon termination of Employee's employment with the Company for any reason whatsoever and at any other time upon the Company's request, Employee (or his personal representative) shall deliver to the Company all property described in this Section 13 which is in his possession or control.

14. Assignability. This Agreement and the rights and duties created hereunder, shall not be assignable or delegable by Employee. The Company shall have the right, without Employee's knowledge or consent, to assign this Agreement, in whole but not in part, to any affiliate of the Company, or any successor-in-interest of the Company, and Employee shall be bound by such assignment as long as and only as long as the assignee is controlled by Dezer and/or members of his family.

15. Captions; Terms. The captions of this Agreement are for convenience only, and shall not be construed to limit, define, or modify the substantive terms hereof.

16. Acknowledgments. Employee hereby acknowledges that the Employee has been provided with a copy of this Agreement for review prior to signing it, that the Employee has been given the opportunity to have this Agreement reviewed by Employee's attorney prior to signing it, that the Employee understands the purposes and effects of this Agreement, and that the Employee has been given a signed copy of this Agreement for Employee's own records.

17. Notices. All notices, requests, demands and other communications under this Agreement must be in writing and will be deemed given (1) on the business day sent, when delivered by hand or facsimile transmission (with confirmation) during normal business hours (with a notice contemporaneously given by another method specified in this Section 16), (2) on the business day after the business day sent, if delivered by a nationally recognized overnight courier or (3) on the third business day after the business day sent if delivered by registered or certified mail, return receipt requested, in each case to the following address or number (or to such other addresses or numbers as may be specified by notice that conforms to this Section 16):

Company: Dezer Development, LLC
18001 Collins Avenue
31st Floor
Sunny Isles Beach, Florida 33160
Attn: Gil Dezer
Fax: 305-705-9405

With a copy to: Arnstein & Lehr LLP
Attn: David Shear, Esquire
200 S. Biscayne Boulevard
Suite 3600
Miami, FL 33131
Fax: 305-402-8006

Employee: Andrew Chesnick
1271 98th Street
Bay Harbor, Islands, Florida 33154
Fax: _____

With a copy to: Heller Waldman
Attn: Glen H. Waldman
3250 Mary St # 102
Coconut Grove Fl. 33133
Fax: 305-448-4155

18. Severability. Each section, subsection, and lesser Section of this Agreement constitutes a separate and distinct undertaking, covenant, or provision hereof. In the event that any provision of this Agreement shall be determined to be invalid or unenforceable, such provision shall be deemed limited by construction in scope and effect to the minimum extent necessary to render the same valid and enforceable, and, in the event such a limiting construction is impossible, such invalid or unenforceable provision shall be deemed severed from this Agreement, but every other provision of this Agreement shall remain in full force and effect.

19. Enforcement. In the event either party hereto fails to perform any of its obligations under this Agreement or in the event a dispute arises concerning the meaning or

interpretation of any provision of this Agreement, the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' and paraprofessional fees.

20. Waiver. The failure of a party to enforce any term, provision, or condition of this Agreement at any time or times shall not be deemed a waiver of that term, provision, or condition for the future, nor shall any specific waiver of a term, provision, or condition at one time be deemed a waiver of such term, provision, or condition for any future time or times.

21. Parties. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their legal representatives, and proper successors or assigns, as the case may be.

22. Governing Law. The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the principles of comity or conflicts of laws thereof.

23. Consent to Personal Jurisdiction and Venue. The parties hereto hereby consent to personal jurisdiction and venue, for any action brought by either party arising out of a breach or threatened breach of this Agreement or out of the relationship established by this Agreement, exclusively in the Circuit Court in and for Miami-Dade County, Florida.

24. Affiliate. Whenever used in this Agreement, the term "affiliate" shall mean, with respect to any entity, all persons or entities (i) controlled by the entity, (ii) that control the entity, or (iii) that are under common control with the entity.

25. Execution of Further Documents. To the extent that any subsequent project qualifies for inclusion with those set forth on Schedule I and the signatures to this Agreement are insufficient by the signature below to bind such entities in order to ensure Employee's rights as set forth in Article 4 herein, Company or Dezer shall upon receipt of Exhibit A, take appropriate action to ensure securing the necessary signatures to secure Employee's interest within thirty (30) days of receipt of the Employee Interest Notice. To the extent the Company fails to do so within such thirty (30) day period, Dezer shall be personally liable for such interest.

26. Amendments. No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialed by all signatories to this Agreement.

27. WAIVER OF JURY TRIAL. ALL PARTIES TO THIS AGREEMENT KNOW AND UNDERSTAND THAT THEY HAVE A CONSTITUTIONAL RIGHT TO A JURY TRIAL. THE PARTIES ACKNOWLEDGE THAT ANY DISPUTE OR CONTROVERSY THAT MAY ARISE OUT OF THIS AGREEMENT WILL INVOLVE COMPLICATED AND DIFFICULT FACTUAL AND LEGAL ISSUES.

THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.


THE PARTIES INTEND THIS WAIVER OF THE RIGHT TO A JURY TRIAL BE AS BROAD AS POSSIBLE. BY THEIR SIGNATURES BELOW, THE PARTIES PROMISE, WARRANT AND REPRESENT THAT THEY WILL NOT PLEAD FOR, REQUEST OR OTHERWISE SEEK TO HAVE A JURY TO RESOLVE ANY AND ALL DISPUTES THAT MAY ARISE BY, BETWEEN OR AMONG THEM.

28. Entire Agreement; Counterparts. This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereto concerning the subject matter hereof, and supersede all prior memoranda, correspondence, conversations, negotiations and agreements. This Agreement may be executed in several identical counterparts that together shall constitute but one and the same Agreement. Facsimile or emailed copies shall be deemed originals. Facsimile or email copies shall be deemed originals.


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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

“EMPLOYEE”


Witness Ishmael Perez



ANDREW CHESNICK



Witness TRACY ARVIN

“COMPANY”

DEZER DEVELOPMENT, LLC


Witness Ishmael Perez

By: 
GIL DEZER


Witness TRACY ARVIN

Schedule I

<u>Property/Project Name</u>	<u>Project Description</u>	<u>Project Location</u>
Porsche Design Tower	132 Unit Condominium development	Sunny Isles Beach, Florida
Epicure Acquisition	Possible Publix development/ property exchange or re-positioning	Sunny Isles Beach, Florida
Office Development	Proposed 150,000 SF office building development	Sunny Isles Beach, Florida
Solis	136 Unit Condo Development	15701 Collins Avenue, Sunny Isles Beach, Florida

Only if this project is developed as a Condominium project by Dezer then it shall be included within those as part of Incentive Compensation, and excluding any profit made by Dezer as a result of the purchase of the loan and other liens encumbering such project and the foreclosure of such loan and/or liens.

Employee Notice

July 8, 2013

Pursuant to the terms of the Employment Agreement and in connection with paragraph 4 (b)(4), Incentive Compensation; please see required notice to advise of the inclusion of the "Seashore Club Condominium project", ("Seashore"), a proposed condominium development in joint venture between Dezer and Related Group of Florida and Rockpoint in the approximate respective initial equity ownership interests, 5%, 5% and 90%. The proposed profit sharing should approximate 25%, 25% and 50% respectively for Dezer, Related and Rockpoint, of which Andrew Chesnick will participate pursuant to his Employment Agreement on the Dezer interests only. The contemplated project is proposed for ^{Approximately} ~~a minimum~~ of 250 unit luxury condominium tower to provide at least 650,000 saleable SF.

Agreed: _____

Gil Dezer

Employee Notice

November 20, 2013

Pursuant to the terms of the Employment Agreement and in connection with paragraph 4 (b)(4), Incentive Compensation; please see required notice to advise of the inclusion of the "Hyde Midtown Condominium project", ("Midtown"), a proposed condominium development in joint venture between Dezer and Related Group of Florida in the approximate respective initial equity ownership interests, 50% and 50%. The proposed profit sharing should approximate 50% and 50% respectively for Dezer, and Related, of which Andrew Chesnick will participate pursuant to his Employment Agreement on the Dezer interests only. The contemplated project is proposed for a minimum of 400 unit condominium tower with 60 condominium hotel rooms and hotel features to provide at least 430,000 saleable SF. The current project proforma estimates the net profit to Dezer of \$23,622,669, not including any proceeds from the sale of the hotel component.

Agreed: _____



Gil Dezer

Employee Notice

December 18, 2013

Pursuant to the terms of the Employment Agreement and in connection with paragraph 4 (b)(4), Incentive Compensation; please see required notice to advise of the inclusion of the "Intracoastal Mall", ("ICM"), an acquisition of an existing 234,026 SF retail center located at 163rd Street in North Miami Beach, FL, which has future development rights for a mixed-use development and proposed condominium development. Andrew Chesnick will participate pursuant to his Employment Agreement on the Dezer interests only. Any participation in the current cashflow is subject to the 10% return on the Dezer's current investment.

Agreed:  _____

Gil Dezer