

Robert B. Ledoux
Senior Vice President and
General Counsel

January 6, 2017

Larry M. Spring, Jr.
City Manager
City of North Miami
776 NE 125 Street
North Miami, Fl. 33161

Re: Agreement between Florida East Coast Railway, L.L.C. ("FECR"), City of North Miami (the "Licensee") and All Aboard Florida - Operations LLC ("AAF") with regard to the document listed on Exhibit A hereto (as amended and assigned to date, the "Crossing Agreement") relating to the crossings referenced therein (the "Crossing")

Dear Mr. Spring:

This letter shall serve to memorialize the agreement reached between Licensee, FECR and AAF relating to the Crossing Agreement in existence that governs the Crossing (as such Crossings are more particularly defined in the Crossing Agreement) and terms relating to the construction, maintenance and safety of the Crossing. Specifically, and without modification to any other term, obligation or condition set forth in the Crossing Agreement, Licensee, FECR and AAF hereby agree to the following terms and conditions, in exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties:

- AAF is developing an intercity passenger rail service from Miami to Orlando (the "Project").
- AAF shall incur the necessary and reasonable capital investments to complete the initial installation of crossing improvements at the Crossing to the extent required for the Project to comply with currently applicable laws regarding safety at public crossings and commence passenger rail service (the "Initial Development Cost"). It is acknowledged and agreed, however, that the AAF's commitment to cover the Initial Development Cost for the installation of crossings improvements at the Crossings for the Project shall not encompass the cost of any other improvements to the Crossings, including any improvements required or desired by Licensee such as those related to the establishment of quiet zones. The Initial Development Cost expressly excludes any and all costs related to such other improvements.

In consideration of the foregoing, Licensee confirms the following:

- The Crossings, as Improved for the Project, shall continue to be governed by the Crossing Agreements.
- The Licensee shall not be responsible for the Initial Development Cost, but shall be liable for any and all other costs due under the Crossing Agreements with respect to the Crossings as improved, provided, however, that Licensee shall be entitled to receive an estimate of any and all costs or expenses to be paid by Licensee pursuant to the Crossing Agreement at least ninety (90) days in

advance of the date by which payment shall be due.

- AAF is an intended third-party beneficiary of the Crossing Agreements, with the right to enforce the terms and conditions thereof.
- Except as expressly provided herein with regard to the planned improvements to the Crossing, the Initial Development Cost and AAF's beneficiary status, all of the terms, conditions, covenants, agreements and understandings contained in the Crossing Agreements shall remain unchanged and in full force and effect, and the same are hereby expressly ratified and confirmed by the Licensee. This includes, without limitation, the Licensee's continuing obligations related to construction, maintenance, safety, future changes and upgrades to the Crossing and the reimbursement of costs, all of which would continue to be governed by the Crossing Agreement, provided, however, that Licensee shall be entitled to receive an estimate of any and all costs or expenses to be paid by Licensee pursuant to the Crossing Agreement at least ninety (90) days in advance of the date by which payment shall be due.

If these terms are acceptable, please sign this letter in the space provided at the end of this signature page and return that signed document to us. To facilitate this process, it is agreed that this letter will be executed in counterparts, each of which will be deemed to be an original copy of this letter and all of which, when taken together, will be deemed to constitute one and the same agreement. It is also agreed that signed counterparts may be transmitted electronically (as an Adobe PDF file) or by facsimile, and that delivery in that way shall have the same force and effect as the delivery of original signatures. Also, this letter will be construed in accordance with the laws of the State of Florida, without regard to conflict of laws principles. Please understand, however, that the terms of this letter and any offer presented herein will expire and shall be null and void on the date that is 60 days of the date hereof if it has not been executed and returned to us by then. Further, if the improvements at the Crossings for the Project are not completed by December 31, 2018, the terms of this letter and any offer presented herein will expire and will be null and void.

As a corollary matter, FECR and AAF recognize the City's need for timely estimates for annual maintenance costs and will use commercially reasonable efforts to provide such estimates for a given fiscal year to the City in May of the preceding fiscal year so that the City may include such line item in their budget. We do hope to hear from you soon and look forward to working together. If you should have any questions, please contact our team at your convenience.

Sincerely,

Florida East Coast Railway, L.L.C.

By: _____

Print Name: _____

Print Title: _____

AGREED, ACKNOWLEDGED AND CONFIRMED:

All Aboard Florida- Operations LLC

By: _____

Print Name: _____

Print Title: _____

City of North Miami

By: _____

Print Name: Larry M. Spring, Jr.

Print Title: City Manager

ATTEST:

By: _____

Michael A. Etienne
City Clerk

APPROVED AS TO FORM AND

Legal sufficiency:

By: _____

Jeff P. H. Cazeau
City Attorney