

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2011-11-07**  
SEC Accession No. **0001193125-11-299587**

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **CENTERLINE HOLDING CO**

CIK: **1043325** | IRS No.: **133916825** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-83472** | Film No.: **111184320**  
SIC: **6500** Real estate

Mailing Address  
*625 MADISON AVENUE  
NEW YORK NY 10022*

Business Address  
*625 MADISON AVENUE  
NEW YORK NY 10022  
2124215333*

### FILED BY

#### **Island Capital Group LLC**

CIK: **1486748** | IRS No.: **364525612**  
Type: **SC 13D/A**

Mailing Address  
*717 FIFTH AVENUE  
NEW YORK NY 10022*

Business Address  
*717 FIFTH AVENUE  
NEW YORK NY 10022  
212.705.5000*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

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**Centerline Holding Company**  
(Name of Issuer)

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**Common Shares of Beneficial Interest**  
(Title of Class of Securities)

**15188T108**  
(CUSIP Number)

**Andrew L. Farkas  
c/o Island Capital Group LLC  
717 Fifth Avenue, 18th Floor  
New York, New York 10022  
(212) 705-5000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**November 4, 2011**  
(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Potential persons who are to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB control number.**

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<b>1</b>	NAMES OF REPORTING PERSONS  C3 Initial Assets LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  0
	<b>8</b>	SHARED VOTING POWER  139,663,545
	<b>9</b>	SOLE DISPOSITIVE POWER  0
	<b>10</b>	SHARED DISPOSITIVE POWER  139,663,545
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  139,663,545	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  40.0%*	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

\* The calculations in this Schedule 13D are based on 349.2 million common shares of beneficial interest ("Common Shares") of the Issuer outstanding as of August 12, 2011 as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2011 filed with the Securities and Exchange Commission on August 15, 2011.

The percentage of the Common Shares of the Issuer that is reported as beneficially owned by the Reporting Persons is computed in accordance with Securities and Exchange Commission rules.

<b>1</b>	NAMES OF REPORTING PERSONS C-III Capital Partners LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 139,663,545
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 139,663,545
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 139,663,545	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 40.0%*	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

\* The calculations in this Schedule 13D are based on 349.2 million Common Shares of the Issuer outstanding as of August 12, 2011 as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2011 filed with the Securities and Exchange Commission on August 15, 2011.

The percentage of the Common Shares of the Issuer that is reported as beneficially owned by the Reporting Persons is computed in accordance with Securities and Exchange Commission rules.

<b>1</b>	NAMES OF REPORTING PERSONS  Island C-III Manager LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  0
	<b>8</b>	SHARED VOTING POWER  139,663,545
	<b>9</b>	SOLE DISPOSITIVE POWER  0
	<b>10</b>	SHARED DISPOSITIVE POWER  139,663,545
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  139,663,545	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  40.0%*	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

\* The calculations in this Schedule 13D are based on 349.2 million Common Shares of the Issuer outstanding as of August 12, 2011 as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2011 filed with the Securities and Exchange Commission on August 15, 2011.

The percentage of the Common Shares of the Issuer that is reported as beneficially owned by the Reporting Persons is computed in accordance with Securities and Exchange Commission rules.

<b>1</b>	NAMES OF REPORTING PERSONS  Anubis Advisors LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  0
	<b>8</b>	SHARED VOTING POWER  139,663,545
	<b>9</b>	SOLE DISPOSITIVE POWER  0
	<b>10</b>	SHARED DISPOSITIVE POWER  139,663,545
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  139,663,545	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  40.0%*	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

\* The calculations in this Schedule 13D are based on 349.2 million Common Shares of the Issuer outstanding as of August 12, 2011 as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2011 filed with the Securities and Exchange Commission on August 15, 2011.

The percentage of the Common Shares of the Issuer that is reported as beneficially owned by the Reporting Persons is computed in accordance with Securities and Exchange Commission rules.

<b>1</b>	NAMES OF REPORTING PERSONS  Island Capital Group LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  0
	<b>8</b>	SHARED VOTING POWER  139,663,545
	<b>9</b>	SOLE DISPOSITIVE POWER  0
	<b>10</b>	SHARED DISPOSITIVE POWER  139,663,545
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  139,663,545	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  40.0%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

\* The calculations in this Schedule 13D are based on 349.2 million Common Shares of the Issuer outstanding as of August 12, 2011 as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2011 filed with the Securities and Exchange Commission on August 15, 2011.

The percentage of the Common Shares of the Issuer that is reported as beneficially owned by the Reporting Persons is computed in accordance with Securities and Exchange Commission rules.

<b>1</b>	NAMES OF REPORTING PERSONS  Andrew L. Farkas	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  7,954
	<b>8</b>	SHARED VOTING POWER  139,663,545
	<b>9</b>	SOLE DISPOSITIVE POWER  7,954
	<b>10</b>	SHARED DISPOSITIVE POWER  139,663,545
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  139,671,499	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  40.0%*	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	

\* The calculations in this Schedule 13D are based on 349.2 million Common Shares of the Issuer outstanding as of August 12, 2011 as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2011 filed with the Securities and Exchange Commission on August 15, 2011.

The percentage of the Common Shares of the Issuer that is reported as beneficially owned by the Reporting Persons is computed in accordance with Securities and Exchange Commission rules.



**Item 1. Security and Issuer**

This Amendment No. 4 (this "Amendment No. 4") to Schedule 13D amends and supplements the Statement on Schedule 13D originally filed on March 15, 2010, and amended on March 16, 2010, April 23, 2010 and October 18, 2010, with respect to the common shares of beneficial interest ("Common Shares") of Centerline Holding Company, a Delaware statutory trust created and existing under the Delaware Statutory Trust Act (the "Issuer"). The principal executive offices of the Issuer are located at 625 Madison Avenue, New York, New York, 10022.

Certain terms used but not defined in this Amendment No. 4 have the meanings assigned thereto in the Schedule 13D. The Schedule 13D is hereby amended and supplemented by this Amendment No. 4 as follows:

**Item 4. Purpose of Transaction**

Item 4 is amended by adding the following:

Upon shareholder approval to amend the Issuer's Restated Trust Agreement on October 6, 2010, RSA's Option to purchase 25% of the Special Series A Shares of the Issuer acquired by Initial Assets (as successor to Capital Partners) under the Purchase Agreement and the RSA Purchase Agreement, each dated as of March 5, 2010, was automatically converted into an option to purchase 25% of the Common Shares into which such Special Series A Shares of the Issuer were converted. Upon such conversion, RSA had the Option to purchase 34,915,875 Common Shares held by Initial Assets. RSA and Capital Partners have entered into Amendment No. 1 ("Amendment No. 1") to the RSA Purchase Agreement, dated as of November 4, 2011, pursuant to which the Option has been amended to provide that RSA has the right to purchase up to a maximum of 33,654,639 Common Shares owned by Initial Assets (i.e., 1,261,236 Common Shares less than contemplated prior to entering into Amendment No. 1).

**Item 5. Interest in Securities of the Issuer**

Item 5 is amended and restated in its entirety as follows:

(a) and (b) The calculations in this Schedule 13D are based on 349.2 million Common Shares of the Issuer outstanding as of August 12, 2011 as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2011 filed with the Securities and Exchange Commission on August 15, 2011. Each Reporting Person's beneficial ownership has been calculated as indicated below.

Initial Assets is the sole direct beneficial owner of 139,663,545 Common Shares of the Issuer. Initial Assets has shared voting and dispositive power as follows:

Sole Voting Power	0
Shared Voting Power	139,663,545
Sole Dispositive Power	0
Shared Dispositive Power	139,663,545
Percent of Common Shares	40.0

Capital Partners is the indirect beneficial owner of 139,663,545 Common Shares of the Issuer. Capital Partners has shared voting and dispositive power as follows:

Sole Voting Power	0
Shared Voting Power	139,663,545
Sole Dispositive Power	0
Shared Dispositive Power	139,663,545
Percent of Common Shares	40.0

Anubis Advisors is the indirect beneficial owner of 139,663,545 Common Shares of the Issuer. Anubis Advisors has shared voting and dispositive power as follows:

Sole Voting Power	0
Shared Voting Power	139,663,545
Sole Dispositive Power	0
Shared Dispositive Power	139,663,545
Percent of Common Shares	40.0

C-III Manager is the indirect beneficial owner of 139,663,545 Common Shares of the Issuer. C-III Manager has shared voting and dispositive power as follows:

Sole Voting Power	0
Shared Voting Power	139,663,545
Sole Dispositive Power	0
Shared Dispositive Power	139,663,545
Percent of Common Shares	40.0

Island Capital is the indirect beneficial owner of 139,663,545 Common Shares of the Issuer. Island Capital has shared voting and dispositive power as follows:

Sole Voting Power	0
Shared Voting Power	139,663,545
Sole Dispositive Power	0
Shared Dispositive Power	139,663,545
Percent of Common Shares	40.0

Andrew L. Farkas is the indirect beneficial owner of 139,663,545 Common Shares of the Issuer and the direct beneficial owner of 7,954 Common Shares of the Issuer. Mr. Farkas has sole and shared voting and dispositive power as follows:

Sole Voting Power	7,954
Shared Voting Power	139,663,545
Sole Dispositive Power	7,954
Shared Dispositive Power	139,663,545
Percent of Common Shares	40.0

The percentage of the Common Shares of the Issuer that is reported as beneficially owned by each of the Reporting Persons is computed in accordance with Securities and Exchange Commission rules.

- (c) None
- (d) None
- (e) Not applicable

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

See Item 4.

**Item 7. Material to be Filed as Exhibits**



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 7, 2011

C3 INITIAL ASSETS LLC

By: /s/ Jeffrey P. Cohen  
Jeffrey P. Cohen  
President

C-III CAPITAL PARTNERS LLC

By: Island C-III Manager LLC,  
its Manager

By: /s/ Jeffrey P. Cohen  
Jeffrey P. Cohen  
President

ISLAND C-III MANAGER LLC

By: /s/ Jeffrey P. Cohen  
Jeffrey P. Cohen  
President

ANUBIS ADVISORS LLC

By: /s/ Jeffrey P. Cohen  
Jeffrey P. Cohen  
President

ISLAND CAPITAL GROUP LLC

By: /s/ Jeffrey P. Cohen  
Jeffrey P. Cohen  
President

/s/ Andrew L. Farkas  
Andrew L. Farkas

## AMENDMENT NO. 1 TO PURCHASE AND SALE AGREEMENT

Amendment No. 1 dated as of November 4, 2011 (this "Amendment"), to that certain Purchase and Sale Agreement ("PSA"), dated as of March 5, 2010 between **RELATED SPECIAL ASSETS LLC**, a Delaware limited liability company ("Seller") and **C-III CAPITAL PARTNERS LLC**, a Delaware limited liability company (the "Purchaser"). Each of the Seller and the Purchaser may also be referred to as a "Party" or collectively as the "Parties."

### RECITALS

WHEREAS, pursuant to Section 5.5(a) of the PSA, the Purchaser granted the Seller an option (the "PSA Option") to purchase from the Purchaser during the Option Period (as defined in the PSA) (i) up to 25% of the Shares (as defined in the PSA) acquired by the Purchaser pursuant to the PSA and (ii) up to 25% of the CHC Special Series A Shares (as defined in the PSA) acquired by the Purchaser pursuant to the Centerline Purchase Agreement (as defined below);

WHEREAS, the Purchaser, Centerline Holding Company ("CHC"), and the other sellers party thereto entered into that certain Purchase and Sale Agreement dated as of March 5, 2010 (the "Centerline Purchase Agreement");

WHEREAS, pursuant to the PSA, Purchaser acquired from the Seller 5,226,513 Special Series A Shares in CHC (the "RSA CHC Special Series A Shares");

WHEREAS, pursuant to the Centerline Purchase Agreement, the Purchaser acquired from CHC 4,084,390 Special Series A Shares in CHC (the "CHC New Shares" and together with the RSA CHC Special Series A Shares, the "Purchased CHC Special Series A Shares");

WHEREAS, pursuant to that certain assignment agreement (the "Assignment Agreement") dated as of March 5, 2010 by and among the Purchaser, C3 Initial Assets LLC ("C3 Assets") and other assignees party thereto, the Purchaser assigned the Purchased CHC Special Series A Shares to C3 Assets;

WHEREAS, on October 6, 2010, 9,310,903 of the Purchased CHC Special Series A Shares owned by C3 Assets were converted by CHC into 139,663,545 common shares in CHC (the "CHC Common Shares");

WHEREAS, if the Seller exercised the PSA Option in full (prior to the Amendment Effective Date (as defined below)), it would be entitled to acquire a maximum of 34,915,875 CHC Common Shares from the Purchaser, representing 25% of the CHC Common Shares acquired by the Purchaser (after giving effect to the conversion of the Purchased CHC Special Series A Shares into CHC Common Shares); and

WHEREAS, pursuant to this Amendment, the Parties wish to amend Section 5.5(a) of the PSA to provide that the Purchaser would have the right to acquire up to a maximum amount of 33,654,639 CHC Common Shares (i.e., 1,261,236 CHC Common Shares less than contemplated by Section 5.5(a) prior to the Amendment Effective Date).

NOW, THEREFORE, in consideration of the respective agreements set forth herein, and other good and valid consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties hereto hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the PSA.
2. Section 5.5(a) of the PSA is hereby deleted in its entirety and the following provision shall be substituted in lieu thereof:

“(a) The Purchaser hereby grants the Seller an option (the “Option”) to purchase 33,654,639 CHC Common Shares including any shares or other securities into which the CHC Common Shares are reclassified, converted or exchanged, and adjusted to reflect any split or reverse split of any such shares or other securities. The exercise price for any CHC Common Shares shall be equal to the fair market value of such shares on the date the Option is exercised (the “Exercise Price”), and shall be payable in cash by wire transfer of immediately available funds to an account designated by the Purchaser. The Seller may exercise the Option during the period commencing on the 31st day following the consummation of the transactions contemplated by Section 2.1 of the Centerline Purchase Agreement (the “Centerline Closing”) and ending on the second anniversary of the Centerline Closing, unless earlier terminated as provided below (the “Option Period”). The Option may be exercised on no more than two occasions during the Option Period and, on each occasion, the Seller may elect to purchase all or a portion of the Shares and or the CHC Common Shares that are the subject of the Option; provided, however, that the Option Period shall terminate immediately upon the closing of the purchase and sale of any Option Shares following the Seller’ s second exercise, if any, of the Option.”
3. Effective. This Amendment shall become effective as of the date first written above (the “Amendment Effective Date”) upon the execution and delivery of this Amendment by a duly authorized representative of the Purchaser and the Seller.
4. Limited Effect. Except as expressly modified by this Amendment, the PSA shall continue to be, and shall remain, in full force and effect in accordance with its terms. The execution of this Amendment by the Purchaser shall not operate as a waiver of any of its rights, powers or privileges under the PSA except as expressly set forth herein.
5. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

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6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS THEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

**C-III CAPITAL PARTNERS LLC**

By: Island C-III Manager LLC, its Manager

By: /s/ Marc W. Levy

Name: Marc W. Levy

Title: Vice President

**RELATED SPECIAL ASSETS LLC**

By: /s/ Jeff Blau

Name: Jeff Blau

Title: President