

Return recorded copy to:

Development Management Division
115 S. Andrews Avenue, A240
Fort Lauderdale, FL 33301

Document prepared by:
Ryan D. Bailine, Esq.
Shutts & Bowen LLP
201 S. Biscayne Boulevard, Suite 1500
Miami, Florida 33131
(305) 347-7354

**DECLARATION OF RESTRICTIVE COVENANTS
(AFFORDABLE HOUSING)**

This Declaration of Restrictive Covenants, made this 6th day of February, 2008, by The Housing Authority of the City of Fort Lauderdale, Florida, hereinafter referred to as "OWNER," and "MORTGAGEE" (see Exhibit "B" for mortgage information).

WHEREAS, OWNER is the fee title owner of that certain real property known as the HACFL Plat No. 1 ("Plat"), located in Broward County, Florida, and legally described in Exhibit "A" attached hereto and incorporated herein (the "Property"); and

WHEREAS, OWNER hereby covenants that OWNER is lawfully seized of said Property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms of this Declaration and all mortgagees have been joined or subordinated; that OWNER has good right and lawful authority to make this Declaration; and that OWNER agrees to fully warrant and defend this Declaration against the claims of all persons whomsoever; and

WHEREAS, OWNER intends to build affordable housing units on the Property and has applied to BROWARD COUNTY for the waiver of Two Hundred Nine Thousand Three Hundred Twenty-One and 00/100 Dollars (\$209,321.00) in impact and/or administrative fees related to the Plat; and

WHEREAS, pursuant to Section 5-184 of the Broward County Land Development Code, a condition of waiving the impact and/or administrative fees for affordable housing is that OWNER must reasonably ensure that affordable housing units are rented or sold to persons meeting the income limitations defined in Section 5-201 of the Broward County Code of Ordinances; and

WHEREAS, OWNER, in fulfillment of that obligation hereby places certain restrictions on the use of the Property; NOW, THEREFORE:

1. The recitals set forth above are true and correct and are incorporated into these restrictive covenants.

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2. OWNER hereby declares that the Property shall be held, maintained, transferred, sold, conveyed and owned subject to the following designations and restrictive covenants:

OWNER hereby agrees that Two Hundred Nine Thousand Three Hundred Twenty-One and 00/100 Dollars (\$209,321.00) in impact and/or administrative fees have been waived for the Plat for the construction of:

32 very low income units
122 low income units
_____ moderate income units

within the Plat. OWNER shall ensure that the aforementioned units shall be sold and rented to persons meeting the applicable income limitations, as defined in Section 5-201 of the Broward County Code of Ordinances.

3. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, and shall run with the Property at the specified income level(s) for a period of at least:

- Twenty (20) years for rental housing, or
- Ten (10) years for owner-occupied housing.

4. BROWARD COUNTY, at the request of OWNER or its successor, shall cause a release to be recorded in the Official Records of Broward County, Florida upon payment of all applicable impact fees at the rate in effect at the time of the request for the release of the restrictive covenant prior to the above referenced time periods.

5. BROWARD COUNTY, through its Board of County Commissioners, its successors and assigns, is the beneficiary of these restrictive covenants and as such, BROWARD COUNTY may enforce these restrictive covenants by action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these Restrictions. Additionally, BROWARD COUNTY may institute foreclosure proceedings against the Property for the amount of fees that OWNER is bound to repay.

6. Any failure of BROWARD COUNTY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter.

7. Invalidation of any one of these restrictive covenants by judgment or court order shall in no way affect any other conditions which remain in full force and effect.

8. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, and shall become effective upon recordation.

9. (a) If there is a mortgage against the property described in Exhibit "A," MORTGAGEE hereby agrees that the Mortgages it holds from OWNER are more particularly described in Exhibit "B", all of which encumber the Property described herein shall be and are subordinate to the Restrictive Covenants set forth above, restricting the use of the real property for the time periods set forth above.

(b) In the event of a foreclosure whereby MORTGAGEE takes title to the property, MORTGAGEE may request the release of the restrictive covenant restricting the property included in Exhibit "A." The County Administrator is authorized to execute a release of the restrictive covenant upon payment of all applicable impact fees at the rate in effect at the time of the request for the release of the restrictive covenant.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

OWNER-CORPORATION/PARTNERSHIP

The Housing Authority of the City of
Fort Lauderdale, Florida

Witnesses (if partnership):

[Signature]
(Signature)
Print name: Michele De Aenas

[Signature]
(Signature)
Print name: Xorvis Espanda

Name of Owner (corporation/partnership)

By [Signature]
(Signature)

Print name: Tam English

Title: Executive Director

Address: 437 SW 4th Avenue

Fort Lauderdale, Florida 33315

6th day of February, 2008

ATTEST (if corporation):

[Signature]

(CORPORATE SEAL)

(Secretary Signature)

Print Name of Secretary: TAM A. ENGLISH

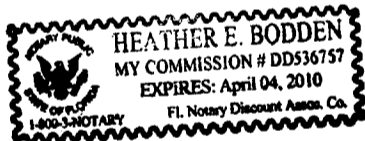
ACKNOWLEDGMENT - CORPORATION/PARTNERSHIP

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 6th day of FEBRUARY, 2008 by Tam English, as Executive Director of The Housing Authority of the City of Fort Lauderdale, a _____ corporation/partnership, on behalf of the corporation/ partnership. He or she is:

personally known to me, or
 produced identification. Type of identification produced _____.

(Seal)



My commission expires:

NOTARY PUBLIC:

[Signature]

Print name:

EXHIBIT "A"

LEGAL DESCRIPTION

HACFL Plat No. 1, according to the Plat thereof, as recorded in Plat Book 176, Page 84-85, of the public records of Broward County, Florida.

EXHIBIT "B"**MORTGAGE INFORMATION****First Mortgage:**

Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated December 3, 2007, in favor PNC Bank, National Association, recorded on December 10, 2007, in Official Records Book 44887, at Page 1876, as affected by that certain Notice of Limitation of Future Advance, dated December 3, 2007, and recorded on December 10, 2007, in Official Records Book 44888, Page 5, of the Public Records of Broward County, Florida.

Second Mortgage:

Mortgage and Security Agreement, dated December 3, 2007, in favor of Florida Housing Finance Corporation, recorded on December 10, 2007, in Official Records Book 44887, at Page 1959, as affected by that certain Subordination Agreement, dated December 3, 2007, recorded on December 10, 2007, in Official Records Book 44888, Page 10, of the Public Records of Broward County, Florida.

Third Mortgage:

Mortgage dated December 3, 2007, in favor of The Housing Authority of the City of Fort Lauderdale, recorded on December 10, 2007, in Official Records Book 44888, at Page 37, as affected by that certain Subordination Agreement, dated December 3, 2007, recorded on December 10, 2007, in Official Records Book 44888, Page 28, of the Public Records of Broward County, Florida.

JOINDER AND CONSENT OF MORTGAGEE

The undersigned, PNC Bank, National Association (the "Mortgagee"), owner and holder of that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated December 3, 2007, and recorded on December 10, 2007, in Official Records Book 44887, at Page 1876, as affected by that certain Notice of Limitation of Future Advance, dated December 3, 2007, and recorded on December 10, 2007, in Official Records Book 44888, Page 5, of the Public Records of Broward County, Florida, covering the property described in the foregoing Declaration of Restrictive Covenants, dated February 6, 2008, by The Housing Authority of the City of Fort Lauderdale, Florida (the "Declaration"), does hereby execute this Joinder for the sole purpose of consenting to the recording of the Declaration and subordinating the lien of the Mortgage to the provisions of the Declaration. By its execution hereof, Mortgagee does not make any representations or warranties with respect to any matters set forth in or pertaining to the Declaration or undertake any of the obligations or liabilities contained therein.

IN WITNESS WHEREOF, these presents have been executed this 15th day of February, 2008.

Signed, sealed and delivered
in the presence of:

David Rouse
Name: David Rouse

PNC BANK, NATIONAL ASSOCIATION
By: Wendy S. Bade
Name: Wendy S. Bade
Title: Senior V.P.

Kyle Cox
Name: Kyle Cox

[Corporate Seal]

STATE OF) Kentucky
) ss:
COUNTY OF) Jefferson

Before me, the undersigned authority, this day appeared Wendy S. Bade, known to me to be the Sr. Vice Pres. of PNC BANK, NATIONAL ASSOCIATION, and he/she acknowledged to and before me that she/he executed said instrument, acting in her/his official capacity, for and as to and deed of said association and in its name, for the uses and purposes therein mentioned, and after being duly authorized and directed. She/he is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State aforesaid, on this 15th day of February, 2008.

Lennie G. Spangle
Notary Public

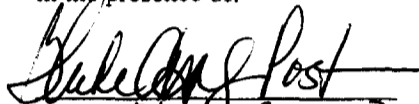
My Commission Expires: July 23, 2010

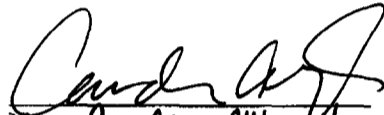
JOINDER AND CONSENT OF MORTGAGEE

The undersigned, Florida Housing Finance Corporation (the "Mortgagee"), owner and holder of that certain Mortgage and Security Agreement, dated December 3, 2007, and recorded on December 10, 2007, in Official Records Book 44887, at Page 1959, as affected by that certain Subordination Agreement, dated December 3, 2007, recorded on December 10, 2007, in Official Records Book 44888, Page 10, of the Public Records of Broward County, Florida, covering the property described in the foregoing Declaration of Restrictive Covenants, dated February 6, 2008, by The Housing Authority of the City of Fort Lauderdale, Florida (the "Declaration"), does hereby execute this Joinder for the sole purpose of consenting to the recording of the Declaration and subordinating the lien of the Mortgage to the provisions of the Declaration. By its execution hereof, Mortgagee does not make any representations or warranties with respect to any matters set forth in or pertaining to the Declaration or undertake any of the obligations or liabilities contained therein.

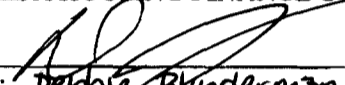
IN WITNESS WHEREOF, these presents have been executed this 18 day of February, 2008.

Signed, sealed and delivered
in the presence of:


Name: Blake Carson Poston


Name: Candice Allbaugh

FLORIDA HOUSING FINANCE CORPORATION

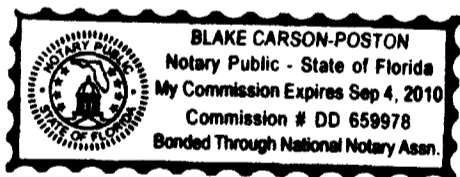
By: 
Name: Deborah Blinderman
Title: Deputy Development Officer

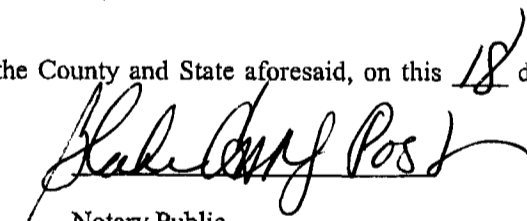
[Corporate Seal]

STATE OF)
) ss:
COUNTY OF)

Before me, the undersigned authority, this day appeared Deborah Blinderman known to me to be the DDO of FLORIDA HOUSING FINANCE CORPORATION, and he/she acknowledged to and before me that she/he executed said instrument, acting in her/his official capacity, for and as to and deed of said corporation and in its name, for the uses and purposes therein mentioned, and after being duly authorized and directed. She/he is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State aforesaid, on this 18 day of February, 2008.



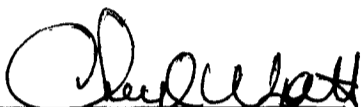

Notary Public
My Commission Expires:

JOINDER AND CONSENT OF MORTGAGEE

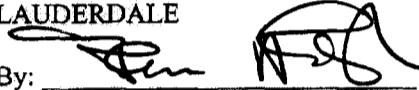
The undersigned, The Housing Authority of the City of Fort Lauderdale, owner and holder of that certain Mortgage dated December 3, 2007, and recorded on December 10, 2007, in Official Records Book 44888, at Page 37, as affected by that certain Subordination Agreement, dated December 3, 2007, recorded on December 10, 2007, in Official Records Book 44888, Page 28, of the Public Records of Broward County, Florida, covering the property described in the foregoing Declaration of Restrictive Covenants, dated February 6, 2008, by The Housing Authority of the City of Fort Lauderdale, Florida (the "Declaration"), does hereby execute this Joinder for the sole purpose of consenting to the recording of the Declaration and subordinating the lien of the Mortgage to the provisions of the Declaration. By its execution hereof, Mortgagee does not make any representations or warranties with respect to any matters set forth in or pertaining to the Declaration or undertake any of the obligations or liabilities contained therein.

IN WITNESS WHEREOF, these presents have been executed this 18th day of February, 2008.

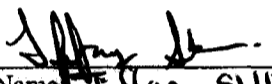
Signed, sealed and delivered
in the presence of:


Name: Cheryl Weigelt

HOUSING AUTHORITY OF THE CITY OF FORT
LAUDERDALE

By: 
Name: TAM A. ENGLISH

Title: EXECUTIVE DIRECTOR

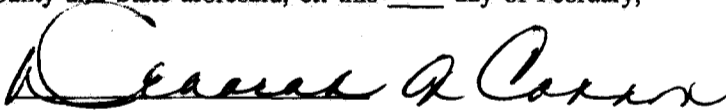

Name: Esthery Stilaire

[Corporate Seal]

STATE OF)
) ss:
COUNTY OF)

Before me, the undersigned authority, this day appeared TAM ENGLISH, known to me to be the Exec Dir of HOUSING AUTHORITY OF THE CITY OF FORT LAUDERDALE, and he/she acknowledged to and before me that she/he executed said instrument, acting in her/his official capacity, for and as to and deed of said corporation and in its name, for the uses and purposes therein mentioned, and after being duly authorized and directed. She/he is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State aforesaid, on this 18th day of February, 2008.


Notary Public

My Commission Expires:

DEBORAH A. CANNON
Notary Public, State of Florida
My comm. exp. Mar. 19, 2008
Comm. No. DD 294828