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

Document prepared by:

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1401 E. Broward Boulevard, Suite 200  
Ft. Lauderdale, FL 33301

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

This Declaration of Restrictive Covenants, made this 19 day of April, 2011, by The Housing Authority of the City of Fort Lauderdale, hereinafter referred to as "OWNER," and the Mortgagees identified on the Joinders attached hereto, referred to herein as the MORTGAGEES (if property described in Exhibit "A" is encumbered by a mortgage).

WHEREAS, OWNER is the fee title owner of that certain real property located in Broward County 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 One Hundred Sixty Four Thousand Three Hundred Eighty Seven and no/100 Dollars (\$164,387.00) 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:

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34756-0237

CAF#356-A  
Rev. 5/22/07

Approved ECC NO DATA

1 Submitted By DEMO

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(cb)

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

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 One Hundred Sixty Four Thousand Three Hundred Eighty Seven and no/100 Dollars (\$164,387.00) in impact and/or administrative fees have been waived for the Plat for the construction of:

30 very low income units  
120 low income units  
0 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.

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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," each of the MORTGAGEES identified in the respective Joinders attached hereto hereby agrees that the Mortgage it holds from OWNER's ground lessee, recorded in the Public Records of Broward County, Florida, which encumbers the Property described herein shall be and is 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 leasehold estate in 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]



**MORTGAGEE JOINDER**

Mortgagee, being the holder of that certain Leasehold Mortgage and Security Agreement dated December 10, 2010, from Northwest Properties III, Ltd., as borrower, to Gibraltar Private Bank & Trust Company, as lender, recorded on December 14, 2010, in Official Records Book 47585, Page 882, as affected by Notice of Limitation of Future Advances (First Mortgage) recorded December 14, 2010, in Official Records Book 47585, Page 1078, of the Public Records of Broward county, Florida, hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses:

Gibraltar Private Bank & Trust Company

Miguel Mesa  
(Signature)  
Print name: Miguel Mesa

By [Signature]  
(Signature)  
Print name: Lawrence Candalaria  
Title: Vice President

Nelson Chiga  
(Signature)  
Print name: Nelson Chiga

Address: 270 Alhambra Circle 5<sup>th</sup> FL  
Coral Gables FL 33134

Print name: Nelson Chiga 8 day of April, 2011

**ACKNOWLEDGMENT**

STATE OF Florida )  
                                  ) SS.  
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of April, 2011, by Lawrence Candalaria Vice President of Gibraltar Private Bank & Trust Company. He or she is:

- personally known to me, or
- produced identification. Type of identification produced \_\_\_\_\_.

NOTARY PUBLIC:

(Seal)

My commission expires:

[Signature]  
Print name:

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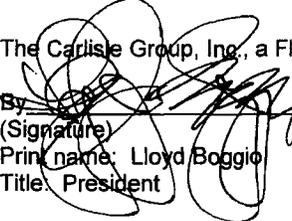
CAF#356-A  
Rev. 5/22/07



**MORTGAGEE JOINDER**

Mortgagee, being the holder of that certain Leasehold Mortgage dated December 10, 2010, between Northwest Properties III, Ltd., a Florida limited partnership, as mortgagor, in favor of The Carlisle Group, Inc., as mortgagee, recorded on December 14, 2010, in Official Records Book 47585, Page 924, as subordinated by Subordination Agreement dated December 10, 2010, recorded on December 14, 2010, in Official Records Book 47585, Page 1083, of the Public Records of Broward County, Florida, hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

  
(Signature)  
Print name: Marlene Sanchez

The Carlisle Group, Inc., a Florida corporation  
By   
(Signature)  
Print name: Lloyd Boggio  
Title: President

Address:  
2950 SW 27<sup>th</sup> Avenue, Suite 200  
Miami, FL 33133

19 day of April, 2011

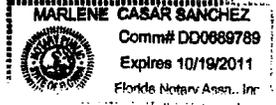
  
(Signature)  
Print name: Sybil Rodriguez

**ACKNOWLEDGMENT**

STATE OF FLORIDA     )  
  ) SS.  
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 19 day of April, 2011, by Lloyd Boggio as President of The Carlisle Group, Inc., a Florida corporation, on behalf of the corporation. He or she is:

- personally known to me, or
- produced identification. Type of identification produced \_\_\_\_\_

(Seal)   
MARLENE CASAR SANCHEZ  
Comm# DD0689789  
Expires 10/19/2011  
Florida Notary Assn., Inc.

NOTARY PUBLIC:

\_\_\_\_\_  
Print name:

my commission expires:  
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**MORTGAGEE JOINDER**

Mortgagee, being the holder of that certain Recapture Mortgage and Security Agreement dated December 10, 2010, by Northwest Properties III, Ltd., a Florida limited partnership, as borrower, for the benefit of Florida Housing Finance Corporation, as lender, recorded on December 14, 2010, in Official Records Book 47585, Page 1023; as subordinated by Subordination Agreement dated December 10, 2010, recorded on December 14, 2010, in Official Records Book 47585, Page 1083, of the Public Records of Broward County, Florida, hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Florida Housing Finance Corporation

Karla Brown  
(Signature)  
Print name: Karla Brown  
Carolyn N. Hayse  
(Signature)  
Print name: Carolyn N Hayse

By Wayne Conner  
(Signature)  
Print name: Wayne Conner  
Title: Director of Multifamily Bonds

Address: 227 North Bronough St., Suite 8000  
Tallahassee, Florida 32301

6<sup>th</sup> day of April, 2011

**ACKNOWLEDGMENT**

STATE OF FLORIDA    )  
                                  ) SS.  
COUNTY OF LEON    )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of April, 2011, by Wayne Conner, as Director of Florida Housing Finance Corporation. He or she is:

personally known to me, or  
 produced identification. Type of identification produced \_\_\_\_\_.



(Seal)  
My commission expires:  
3/16/2015

NOTARY PUBLIC:

Carolyn N. Hayse  
Print name:  
Carolyn N Hayse

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

Lots 7 through 12 (Inclusive), Lots 17 through 42 (Inclusive) of Block 24; All of Block 25 and Block 26; Lots 7 through 13 (Inclusive), Lots 31 through 48 (Inclusive) of Block 27 of the "Amended Plat of Lincoln Park, Third Addition", according to the Plat thereof Recorded in Plat Book 7, Page 4, of the Public Records of Broward County, Florida.

Together with:

Parcels "B" and "C" of "Sunnyland Homes No. 1" according to the Plat thereof, as recorded in Plat Book 49, Page 49 of the Public Records of Broward County, Florida.

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