

Return recorded document to:

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

Document prepared by:
Jane Storms
Pulice Land Surveyors, Inc.
5381 Nob Hill Rd.
Sunrise, FL 33351

**REGIONAL ROAD CONCURRENCY AGREEMENT
RELATING TO THE FOLLOWING PLATS:
Millcreek Ranches (050-MP-02)
Diamond Creek (052-MP-02) and
Black Stone Creek (053-MP-02)**

This is an Agreement, made and entered into by and between: BROWARD COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY,"

AND
Southern Homes of Davie V, LLC a Florida Limited Liability Company
Southern Homes of Davie, IV, LLC a Florida Limited Liability Company
_____, its successors and assigns, hereinafter referred to as "DEVELOPER",

AND

The City of Weston, a municipal corporation created and existing under the laws of the State of Florida, hereinafter referred to as "CITY"

AND

The Town of DAVIE, a municipal corporation created and existing under the laws of the State of Florida, hereinafter referred to as "TOWN"

WHEREAS, Chapter 5, Article IX, Broward County Code of Ordinances, requires that the regional transportation network be adequate to serve the reasonably projected needs of proposed developments; and

WHEREAS, Chapter 5, Article IX, Broward County Code of Ordinances, more specifically requires that an application for a development permit satisfy concurrency requirements for impact areas; and

Approved BCC. 6/24/04 # 74,75,76
Submitted By Rev. Wym
1
RETURN TO DOCUMENT CONTROL

(26)

WHEREAS, DEVELOPER has applied for approval of the **Millcreek Ranches Plat (050-MP-02), Diamond Creek Plat (052-MP-02) and Black Stone Creek Plat (053-MP-02)**, hereinafter referred to as "PLATS," more particularly described in Exhibits "A," "B," and "C" attached hereto and made a part hereof; and

WHEREAS, on August 23, 2002, on September 11, 2002, and on November 18, 2002, the Broward County Development Management Division issued Notifications of Failure to Satisfy Broward County Concurrency Standards for the regional transportation network, finding that the applications for approval of or amendment to the PLATS do not satisfy the impact area concurrency standards for the regional road network as stated in the Broward County Land Development Code ("CODE"); and

WHEREAS, DEVELOPER has conducted a study and has determined that certain remedial measures will mitigate the traffic impacts so that the PLATS will satisfy Broward County concurrency standards; and

WHEREAS, the Broward County Development Management Division has approved these remedial measures and finds that its concurrency requirements for the PLATS will be met with the execution of, and compliance with, the terms of this Agreement by DEVELOPER; NOW, THEREFORE,

IN CONSIDERATION of the mutual terms, conditions, promises, covenants, and payments hereinafter set forth, the parties agree as follows:

1. The above recitals and representations are true and correct and are incorporated herein.
2. Construction of Improvements.

PLEASE CHECK THE APPROPRIATE SECTION

[X] IMPROVEMENTS CONSTRUCTED BY DEVELOPER

- (a) DEVELOPER agrees to construct the improvements described in Exhibit "D" attached hereto, hereinafter referred to as the "Improvements." DEVELOPER agrees to complete the "Improvements" prior to receipt of the first certificate of occupancy for property within any of the PLATS.
- (b) If the improvements described in Exhibit "D" are on a state road, as that term is defined in Chapter 334, Florida Statutes, DEVELOPER agrees that, prior to recordation of the PLATS, DEVELOPER shall provide COUNTY with proof of having received a permit or letter of intent to permit from the State of Florida Department of Transportation for the "Improvements".

- (c) DEVELOPER shall provide to COUNTY, contemporaneously with this Agreement, a Letter of Credit or Surety Bond, attached hereto as Exhibit "E," in the amount of \$63,422.00 in a form acceptable to the COUNTY, which represents 125% of the costs of the "Improvements".
- (d) The Improvements described in Exhibit "D" shall be installed in accordance with applicable COUNTY, State of Florida Department of Transportation standards and specifications and in accordance with the Development Review Report for the PLATS. The construction plans for the Improvements, including pavement marking and signing plans, shall be submitted to COUNTY for review and approval prior to commencement of construction. Construction shall be subject to inspection and approval by the COUNTY. Pavement marking and signing shall be provided for all of the Improvements and shall be subject to review, field inspections and final approval by the Broward County Traffic Engineering Division, which Improvements shall be consistent with the previously approved plans.
- (e) In the event that the amount of money or any portion thereof the DEVELOPER has agreed to pay pursuant hereto becomes due and payable as provided herein and continues unpaid for thirty (30) days or more thereafter, the entire unpaid balance of such amount, plus costs and interest accrued from the due date at the rate of twelve (12) per cent per annum, shall become immediately due and payable.
- (f) Developer agrees that this agreement shall be recorded in the Official Records of Broward County, Florida, against the property described in Exhibits "A," "B," and "C" to put subsequent purchasers, grantees, heirs, successors and assigns of any interest in such property on notice of the obligations set forth herein, which shall run with the property until fully paid and performed. However, the amount(s) set forth above which are secured by a surety bond or a letter of credit shall not constitute a lien on the property unless and until the provisions below are activated by the recording of a "Notice of Lien."
- (g) In the event DEVELOPER defaults under the terms of this Agreement, COUNTY shall be entitled to draw against the security for the amount set forth above, plus costs and interest as set out herein. If COUNTY draws against the security and the amount recovered is less than the amount due, COUNTY may maintain an action against DEVELOPER in a court of competent jurisdiction for the difference between any sums obtained and the amount due, plus costs and interest accrued from the due date at the rate of twelve (12) per cent per annum.

- (h) DEVELOPER shall ensure that the security remains valid and in full force and effect until DEVELOPER'S obligations are fully satisfied. Expiration of the security prior to DEVELOPER'S satisfaction of such obligations, or notice to Broward County that the security will expire or be canceled prior to DEVELOPER'S satisfaction of all obligations hereunder, shall constitute a default of this Agreement.
- (i) In the event DEVELOPER defaults under the terms of this Agreement and COUNTY draws on the security, DEVELOPER shall be responsible for COUNTY'S reasonable costs incurred in drawing against the security.
- (j) In the event the security is disaffirmed by the issuing institution and the County receives timely notice of the disaffirmance, COUNTY shall send notice to DEVELOPER according to the notice provisions of this agreement and DEVELOPER shall have one (1) month from the date of such notice to provide substitute security in a form acceptable to COUNTY. If DEVELOPER fails to provide acceptable substitute security within one (1) month, COUNTY may record a document entitled "Notice of Lien" which shall constitute a lien on the property described in Exhibits "A," "B," and "C" for the Outstanding Balance or stated portion thereof. To the extent that the disaffirmed security is attributable to an identified parcel or portion of the PLATS, the Notice of Lien, as set forth above, shall be recorded against and apply only to such parcel or portion of the PLATS. The above provisions shall control such lien, except that the provision regarding subordination of mortgages shall not apply.
- (k) DEVELOPER agrees that any contract(s) for the "Improvements" shall:
 - 1. Indemnify, hold harmless and, at County Attorney's option, defend or pay for an attorney selected by County Attorney to defend COUNTY, its officers agents, servants, and employees against any and all claims, losses, liabilities, and expenditures of any kind, including attorney fees, court costs, and expenses, caused by negligent act or omission of contractor or subcontractor, its employees, agents, servants, or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, demands, or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property. The provisions of this section shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by Director of the Broward County Engineering Division and County Attorney, any sums due DEVELOPER under this Agreement may be retained by COUNTY until all of COUNTY's claims for indemnification pursuant to this Agreement have been settled or

otherwise resolved; and any amount withheld shall not be subject to payment of interest by COUNTY.

2. In order to insure the indemnification obligation contained above, CONTRACTOR shall, as a minimum, provide, pay for, and maintain in force at all times during the term of this Agreement (unless otherwise provided), the insurance coverages set forth below, in accordance with the terms and conditions required by this section.
3. Such policy or policies shall be without any deductible amount and shall be issued by United States Treasury approved companies authorized to do business in the state of Florida, and having agents upon whom service of process may be made in Broward County, Florida. CONTRACTOR shall specifically protect COUNTY and the Broward County Board of County Commissioners by naming COUNTY and the Broward County Board of County Commissioners as additional insureds.
4. Comprehensive General Liability Insurance. A Comprehensive General Liability Insurance Policy with minimum limits of Five Hundred Thousand Dollars (\$500,000.00) per occurrence combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Comprehensive General Liability Policy, without restrictive endorsements, as filed by the Insurance Services Office, and must include:

Premises and/or operations.

Independent contractors.

Products and/or completed operations for contracts.

Broad Form Contractual Coverage applicable to this specific contract, including any hold harmless and/or indemnification agreement.

Personal Injury Coverage with Employee and Contractual Exclusions removed, with minimum limits of coverage equal to those required for Bodily Injury Liability and Property Damage Liability.

Underground coverages.

5. Business Automobile Liability Insurance. Business Automobile Liability Insurance with minimum limits of Three Hundred Thousand Dollars (\$300,000.00) per occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability Policy, without restrictive endorsements, as filed by the Insurance Services Office, and must include:

Owned vehicles.

Hired and non-owned vehicles.

Employers' non-ownership.

6. Workers' Compensation Insurance. Workers' Compensation insurance to apply for all employees in compliance with the "Workers' Compensation Law" of the State of Florida and all applicable federal laws. In addition, the policy(ies) must include:

Employers' Liability with a limit of One Hundred Thousand Dollars (\$100,000.00) each accident.

7. CONTRACTOR shall furnish to the Broward County Engineering Division Certificates of Insurance or endorsements evidencing the insurance coverages specified by this Article prior to beginning performance of work under this Agreement. The required Certificates of Insurance shall name the types of policies provided, refer specifically to this Agreement, and state that such insurance is as required by this Agreement.

8. Coverage is not to cease and is to remain in force (subject to cancellation notice) until all performance required of DEVELOPER is completed. All policies must be endorsed to provide COUNTY with at least thirty (30) days' notice of cancellation and/or restriction. If any of the insurance coverages will expire prior to the completion of the work, copies of renewal policies shall be furnished at least thirty (30) days' prior to the date of their expiration.

[X] IMPROVEMENTS CONSTRUCTED BY COUNTY, CITY OR FDOT

- (a) DEVELOPER agrees to pay **\$15,350.00** to CITY which represents CITY's cost of the installation of traffic signal interconnect (communication cable) on Weston Road from North Corporate Lakes Boulevard to Arvida Parkway,

inclusive. DEVELOPER agrees that this payment must be made prior to recordation of any of the PLATS.

- (b) COUNTY and DEVELOPER agree that no security is required for CITY'S Project, as the payments will be made prior to recordation of any of the PLATS.
- 3. COUNTY and TOWN (if applicable) find that execution of and adherence to this Agreement on the part of DEVELOPER satisfies the requirement of Chapter 5, Article IX, Broward County Code of Ordinances, that plats of land shall be designed to provide for the adequacy of the regional road network, at the adopted levels of service, concurrent with the impact of the development. Nothing in this Agreement shall be construed as constituting a waiver or an exemption from road impact fees authorized to be assessed by COUNTY to DEVELOPER under the provisions of Chapter 5, Article IX, Broward County Code of Ordinances.
- 4. PROPERTY WITHIN A MUNICIPALITY.
 - (a) TOWN agrees that, upon notification from the COUNTY that DEVELOPER is in default of this Agreement, TOWN shall withhold issuance of all building permits, certificates of occupancy, or any other development permits within the boundaries of the PLATS, until such time that the COUNTY notifies the TOWN that the default has been resolved. If the property is located within the unincorporated area and the DEVELOPER is determined to be in default of this Agreement by the COUNTY, the COUNTY shall withhold issuance of all building permits, certificates of occupancy, or any other development permits within the boundaries of the PLATS, until such time as the default has been resolved.
 - (b) The parties hereto agree that, except as may otherwise be provided herein, the TOWN is a party to this Agreement solely for the purpose of issuing or withholding the issuance of permits for the construction of buildings within the property subject to this Agreement and for the purpose of issuing or withholding the issuance of certificates of occupancy for the construction of buildings within the property subject to this Agreement. The parties specifically agree and recognize that nothing in this Agreement is a waiver, specific or otherwise, of the obligation of the DEVELOPER to strictly comply with all the requirements of the TOWN's land development codes.
- 5. NOTICE. Whenever any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of

this paragraph. For the present, the parties designate the following as the respective places for giving notice:

For the COUNTY:

Director of the Broward County Development Management Division
115 South Andrews Avenue, Room A240
Fort Lauderdale, FL 33301

Director of the Broward County Engineering Division
115 South Andrews Avenue, Room 321
Fort Lauderdale, FL 33301

For the DEVELOPER:

Southern Homes of Davie, IV, LLC a Florida Limited Liability Company
Southern Homes of Davie, V, LLC a Florida Limited Liability Company
12900 SW 128th St., Suite 200

Miami, FL 33183

FOR the TOWN (if applicable):

Town of Davie

6591 Orange Dr.

Davie, FL 33314

FOR the CITY (if applicable):

City of Weston

2500 Weston Rd.

Weston, FL 33331

6. **RECORDATION.** This Agreement shall be recorded in the Public Records of Broward County Florida, at the DEVELOPER'S expense. The benefits and obligations contained in this Agreement shall inure to grantees, successors, heirs, and assigns who have an interest in the PLATS.

7. VENUE; CHOICE OF LAW. Any controversies or legal issues arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State Courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue sits, and shall be governed by the laws of the State of Florida.
8. CHANGES TO FORM AGREEMENT. DEVELOPER represents and warrants that there have been no amendments or revisions whatsoever to the form Agreement without the prior written consent of the County Attorney's Office. Any unapproved changes shall be deemed a default of this Agreement and of no legal effect.
9. CAPTIONS AND PARAGRAPH HEADINGS. Captions and paragraph headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, nor the intent of any provisions hereof.
10. NO WAIVER. No waiver of any provision of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.
11. EXHIBITS. All Exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference. Typewritten or handwritten provisions inserted in this Agreement or attached hereto shall control all printed provisions in conflict therewith.
12. FURTHER ASSURANCES. The parties hereby agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all further assurances and to perform such acts as shall reasonably be requested of them in order to carry out this Agreement.
13. ASSIGNMENT AND ASSUMPTION. DEVELOPER may assign all or any portion of its obligations pursuant to this Agreement to a grantee of the fee title to all or any portion of the property described in Exhibits "A," "B," and "C." DEVELOPER agrees that any assignment shall contain a provision which clearly states that such assignment is subject to the obligations of this Agreement.
14. AMENDMENTS. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by the parties to this Agreement.

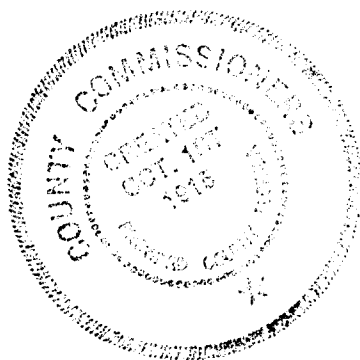
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IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice Mayor, authorized to execute same by Board action on the 29th day of June, 2004, DEVELOPER, signing by and through its President duly authorized to execute same, CITY OF WESTON, signing by and through its Mayor, duly authorized to execute same and TOWN OF DAVIE, signing by and through its Mayor, duly authorized to execute same.

COUNTY

ATTEST:


County Administrator and
Ex-Officio Clerk of the
Board of County Commissioners
of Broward County, Florida

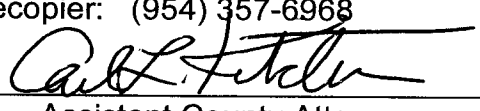


BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS

By 
Mayor

21st day of July, 2004

Approved as to form by
Office of County Attorney
Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By 
Assistant County Attorney

8th day of June, 2004

Witnesses:

____ day of / , 20____

My commission expires:

DEVELOPER-CORPORATION/PARTNERSHIP

Witnesses (if partnership):

[Signature]
(Signature)
Print name: Magaly Cabana
[Signature]
(Signature)
Print name: Yvonne Lopez

ATTEST (if corporation):

[Signature]
(Secretary Signature)
Print Name of Secretary: _____

Southern Homes of Davie V, LLC, a Florida limited liability company by its manager Southern Homes of
Broward, Inc.

Name of Developer (corporation/partnership)

[Signature]
By (Signature)

Print name: Hector Garcia, Jr.Title: PresidentAddress: 12900 SW 128th St., Miami, FL 3318330 day of March, 2004

(CORPORATE SEAL)

ACKNOWLEDGMENT - CORPORATION/PARTNERSHIP

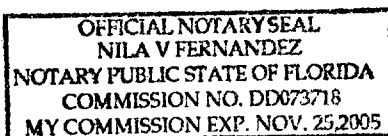
STATE OF FLORIDA)
) SS.
COUNTY OF Miami-Dade)

The foregoing instrument was acknowledged before me this 30th day of March, 2004, by Hector Garcia, as President of Southern Homes of Davie V, LLC, a Florida 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: Nilva Fernandez

DEVELOPER-CORPORATION/PARTNERSHIP

Southern Homes of Davie IV, LLC a Florida limited liability company by its manager Southern Homes of Broward, Inc.

Witnesses (if partnership):

[Signature]
(Signature)
Print name: Margely Cabrera

[Signature]
(Signature)
Print name: Marta Comas

Name of Developer (corporation/partnership)

[Signature]
By (Signature)

Print name: Hector Garcia, Jr.Title: PresidentAddress: 12900 SW 128th St., Miami, FL 3318330 day of March, 2004

ATTEST (if corporation):

[Signature]
(Secretary Signature)

Print Name of Secretary: _____

(CORPORATE SEAL)

ACKNOWLEDGMENT - CORPORATION/PARTNERSHIP

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

The foregoing instrument was acknowledged before me this 30 day of March, 2004, by Hector Comas, as President of Southern Homes of Davie IV, LLC, a Florida corporation/partnership, on behalf of the corporation/partnership. He or she is:

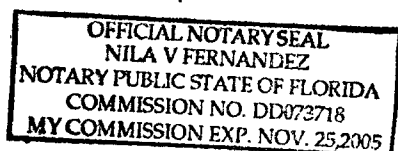
[☒] personally known to me, or[☐] produced identification. Type of identification produced _____.NOTARY PUBLIC: [Signature]

(Seal)

Nila Fernandez

Print name:

My commission expires:



MORTGAGEE-INDIVIDUAL

Mortgagee, being the holder of a mortgage relating to the parcel(s) described in Exhibits "A," "B," and "C" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses:

(Signature)

Print name: _____

(Signature)

Print name: _____

Name of Mortgagee (Individual)

(Signature)

Print name: _____

Print address: _____

____ day of _____, 20____

ACKNOWLEDGMENT - INDIVIDUAL

STATE OF _____)

) SS.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ who is

[] personally known to me, or

[] produced identification. Type of identification produced _____.

NOTARY PUBLIC.

(Seal)

Print name:

My commission expires: _____

MORTGAGEE-CORPORATION/PARTNERSHIP

Mortgagee, being the holder of a mortgage relating to the parcel(s) described in Exhibits "A," "B," and "C" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses (if partnership):

Commercebank, N.A.

Name of Mortgagee (corporation/partnership)

[Signature]
(Signature)

Print name: Gerardo A. Ramos

[Signature]
(Signature)

Print name: Maria Calderon

By [Signature]
(Signature)

Print name: Sonia OlarteTitle: Senior Vice PresidentAddress: 220 Alhambra Circle 11th Fl.
Coral Gables, FL 331345th day of April, 2004

ATTEST (if corporation):

[Signature]
(~~Secretary~~ Signature) Vice President

(CORPORATE SEAL)

Print Name of ~~Secretary~~: Robert Lopez
Vice President**ACKNOWLEDGMENT - CORPORATION/PARTNERSHIP**

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

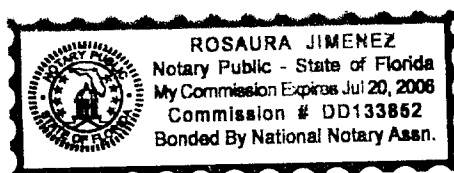
The foregoing instrument was acknowledged before me this 5th day of April, 2004, by Sonia Olarte, as SVP of Commercebank, NA, a ~~corporation/partnership~~, on behalf of the corporation/ partnership. He or she is: National Banking Association
[☒] personally known to me, or
[☐] produced identification. Type of identification produced _____.

(Seal)

My commission expires:

NOTARY PUBLIC:

[Signature]
Print name: Rosaura Jimenez

CAF#361
01/01/02

MORTGAGEE-CORPORATION/PARTNERSHIP

Mortgagee, being the holder of a mortgage relating to the parcel(s) described in Exhibits "A," "B," and "C" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses (if partnership):

Union Planters Bank

(Signature)

Print name: EMILIA C. ARIZA

(Signature)

Print name: JOSEFINA FONTICIBA

Name of Mortgagee (corporation/partnership)

By Marianna E. Perez

(Signature)

Print name: Marianna E. PerezTitle: Senior Vice PresidentAddress: 2800 Ponce de Leon Blvd.
Coral Gables, FL 331342 day of April, 2004

ATTEST (if corporation):

(Secretary Signature)

Print Name of Secretary: PETER A. RAMIREZ

(CORPORATE SEAL)

ACKNOWLEDGMENT - CORPORATION/PARTNERSHIPSTATE OF Florida)
) SS.
COUNTY OF Miami)
Dade

The foregoing instrument was acknowledged before me this 2nd day of APRIL, 2004, by MARIANNA E. PEREZ, as SENIOR VICE PRESIDENT of UNION PLANTERS BANK, N.A., a _____ corporation/partnership, on behalf of the corporation/partnership. He or she is:

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

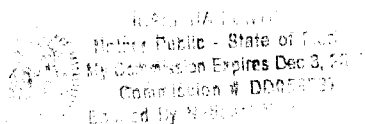
(Seal)

My commission expires:

NOTARY PUBLIC:

Josefina Fonticoba

Print name:

CAF#361
01/01/02

CITY

WITNESSES:

Alison Hable

Susan P. Gatzou

ATTEST:

Patricia A. Bate
City Clerk

CITY of WESTON

By [Signature]
Mayor-Commissioner

21st day of April, 2004

By [Signature]
City Manager

22nd day of April, 2004,

APPROVED AS TO FORM:

By [Signature]
City Attorney

TOWN

WITNESSES:

Shaile Preston

Janet Gale

ATTEST:

Muel Munoz
Town Clerk

TOWN of DAVIE

By [Signature]
Mayor-Commissioner

5th day of May, 2004

By [Signature]
Town Manager

5th day of May, 2004,

APPROVED AS TO FORM:

By [Signature]
Town Attorney

EXHIBIT "A"

LEGAL DESCRIPTION: MILLCREEK RANCHES

TRACTS 5 AND 6 LESS THE NORTH 5.00 FEET THEREOF, IN SECTION 21, TOWNSHIP 50 SOUTH, RANGE 40 EAST, OF "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGE 17 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA.

SAID LAND SITUATE, LYING AND BEING IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA AND CONTAINS 857,721 SQUARE FEET (19.6906 ACRES).

EXHIBIT "B"**LEGAL DESCRIPTION: DIAMOND CREEK**

A PORTION OF TRACTS 28, 29, 30 AND 31, SECTION 21, TOWNSHIP 50 SOUTH, RANGE 40 EAST, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1", AS RECORDED IN PLAT BOOK 2, PAGE 17 DADE COUNTY RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 41, "D & M ACRES", AS RECORDED IN PLAT BOOK 85, PAGE 15, BROWARD COUNTY RECORDS; THENCE ON A GRID BEARING OF SOUTH 89°59'22" WEST ALONG THE SOUTH LINE OF TRACT 28 A DISTANCE OF 442.83 FEET TO THE INTERSTATE-75 LIMITED ACCESS RIGHT-OF-WAY LINE; THENCE NORTH 04°03'33" WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 326.34 FEET; THENCE NORTH 21°18'03" EAST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 573.95 FEET; THENCE NORTH 33°58'50" EAST ALONG THE SAID RIGHT-OF-WAY LINE A DISTANCE OF 450.34 FEET TO THE WEST LINE OF SAID "D & M ACRES" PLAT; THENCE SOUTH 00°15'58" EAST ALONG THE SAID WEST LINE A DISTANCE OF 1,233.63 FEET TO THE POINT OF BEGINNING.

SAID LAND SITUATE, LYING AND BEING IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA, AND CONTAINS 386,899 SQUARE FEET (8.8820 ACRES).

EXHIBIT "C"**LEGAL DESCRIPTION** OF BLACKSTONECREEK

A PORTION OF TRACT 27 LYING EAST OF INTERSTATE 75 RIGHT-OF-WAY; TOGETHER WITH TRACTS 25,26, AND 48 LYING EAST OF INTERSTATE 75 RIGHT-OF-WAY; TOGETHER WITH ALL OF TRACTS 24 AND 33, ALL BEING IN "FLORIDA FRUIT LAND COMPANYS SUBDIVISION NO.1" OF SECTION 21, TOWNSHIP 50 SOUTH, RANGE 40 EAST, AS RECORDED IN PLAT BOOK 2 PAGE 17 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT 27; THENCE S. 00°13'04"E., ALONG THE EAST LINE OF SAID TRACTS 27 AND 26, FOR 661.45 FEET TO THE NW CORNER OF TRACT 24; THENCE N. 89°58'37" E., ALONG THE NORTH LINE OF SAID TRACT 24, FOR 1322.56 FEET TO THE NORTHEAST CORNER OF SAID TRACT 24; THENCE S. 00°10'10" E., ALONG THE EAST LINE OF SAID TRACTS 24 AND 33, ALSO BEING THE EAST LINE OF THE WEST ½ OF SAID SECTION 21, FOR 661.07 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 33; THENCE S. 89°57'50" W., ALONG THE SOUTH LINE OF SAID TRACTS 33 AND 48, FOR 2034.80 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF INTERSTATE 75; THENCE N13°58'49" W., ALONG SAID RIGHT-OF-WAY LINE FOR 529.65 FEET; THENCE N01°17'31" W., CONTINUING ALONG SAID RIGHT-OF-WAY LINE FOR 498.42 FEET; THENCE DEPARTING FROM SAID RIGHT-OF-WAY LINE N89°58'24" E., FOR 50.00 FEET; THENCE N.00°01'36" W; FOR 120.00 FEET; THENCE S89°57'24"W., FOR 55.37 FEET TO THE AFORESAID EAST RIGHT-OF-WAY LINE; THENCE N. 04°03'33" W., ALONG SAID RIGHT-OF-WAY LINE, FOR 191.35 FEET TO THE NORTH LINE OF SAID TRACT 27; THENCE N. 89°59'22" E., ALONG THE NORTH LINE OF SAID TRACT 27, FOR 865.93 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND LYING AND BEING IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA

EXHIBIT "D"**IMPROVEMENTS & COST OF IMPROVEMENTS**

Construct the following improvements prior to the receipt of a certificate of occupancy within any of the plats.

- A) A southbound left turn lane on Southwest 136 Avenue at the southern entrance to Western High School, common with the entrance to St. Bonaventure School, with 200 feet of storage and 50 feet of transition. The security amount is \$31,586.00.
- B) A northbound left turn lane on Southwest 136 Avenue at the southern entrance to Western High School, common with the entrance to St. Bonaventure School, with 450 feet of storage and 50 feet of transition. The security amount is \$31,836.00.

EXHIBIT "E"

SECURITY

**COMMERCEBANK**

NATIONAL ASSOCIATION

3105 N.W. 107TH AVENUE, 6TH FLOOR, MIAMI, FL 33172-2136
TELEPHONE: (305) 629-1320, FAX: (305) 629-1412
TELEX: 6735492 COMMBK UW, S.W.I.F.T: MNB MUS33**Standby Letter of Credit No.** 001125267**Date:** November 21, 2003**Applicant :**County Administrator
Broward County Board of County Commissioners
Governmental Center, Room 409
115 South Andrews Avenue
Fort Lauderdale, Florida 33301**Beneficiary:**Southern Homes of Davie IV, LLC
and Southern Homes of Davie V, LLC
12900 SW 128TH Street, Suite 100
Miami, Florida 33186**Amount:** US\$ 79,907.00**Expiry:** November 21, 2004**Broward Co. Project Name & Number:** Southern Homes of Davie IV, LLC and Southern Homes of Davie V, LLC

Gentlemen:

We hereby authorize you to draw on Commercebank, N.A., 3105 N.W. 107th Avenue, 6th floor, Miami, Florida 33172, by order of: SOUTHERN HOMES OF DAVIE IV, LLC AND SOUTHERN HOMES OF DAVIE, V, LLC and for the account of: SOUTHERN HOMES OF DAVIE, IV, LLC AND SOUTHERN HOMES OF DAVIE V, LLC up to an aggregate amount, in United States funds, of: US\$ 79,907.00 available by your drafts at sight accompanied by:

A signed statement from the County Administrator of Broward County, or an authorized representative that the drawing is due to **failure** to pay sums, on the part of: SOUTHERN HOMES OF DAVIE IV, LLC AND SOUTHERN HOMES OF DAVIE, V, LLC, hereinafter referred to as DEVELOPER, agreed upon by and between BROWARD COUNTY AND DEVELOPER in the REGIONAL ROAD CONCURRENCY Agreement, hereinafter referred to as "Agreement", for the: MILLCREEK RANCHES PLAT (050-MP-02), DIAMOND CREEK PLAT (052-MP-02) AND BLACK STONE CREEK PLAT (053-MP-02) Plat, Plat No./Clerk's File No.

Drafts must be drawn and negotiated not later than **November 21, 2004**.

Drafts must bear the clause: "Drawn under Letter of Credit No. 001125267 of COMMERCEBANK, N.A., dated **November 21, 2003**."

This Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide the Broward County Administrator and the Director of the Broward County Development Management Division, 115 South Andrews Avenue, Room A240, Fort Lauderdale, Florida 33301, with written notice of our intent to terminate the credit herein extended, which notice must be provided at least thirty (30) days prior to the expiration date of the original term hereof or any renewed one (1) year term. Notice to Broward County that this Letter of Credit will expire prior to performance of the DEVELOPER'S obligations shall be deemed a default by the DEVELOPER.

ORIGINAL

**COMMERCEBANK**

NATIONAL ASSOCIATION

3105 N.W. 107TH AVENUE, 6TH FLOOR, MIAMI, FL 33172-2136

TELEPHONE: (305) 629-1320, FAX: (305) 629-1412

TELEX: 6735492 COMMBK UW, S.W.I.F.T: MNBMUS33

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, or amplified by reference to any documents, instrument, or agreement referred to herein, or in which this Letter of Credit is referred to or this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any document, instrument, or agreement.

We hereby agree with the drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee.

Satisfaction of the payment of all monies by the DEVELOPER as provided for in the "Agreement" for the PLAT shall be a release of all obligations under this Letter of Credit.

This Credit is subject to the "Uniform Customs and Practice for Documentary Credits" (revised January 1, 1994) International Chamber of Commerce Publication No. 500. and to the provisions of Florida law. If a conflict between the Uniform Customs and Practice for Documentary Credits and Florida law should arise, Florida law shall prevail. If a conflict between the law of another state or country and Florida law should arise, Florida law shall prevail.

Authorized Signature

Perla Leon-Velarde
2-PL-071

ORIGINAL

**COMMERCEBANK**

NATIONAL ASSOCIATION

3105 N.W. 107TH AVENUE, 6TH FLOOR, MIAMI, FL 33172-2136
TELEPHONE: (305) 629-1320, FAX: (305) 629-1412
TELEX: 6735492 COMMBK UW, S.W.I.F.T: MNBMUS33

AMENDMENT NO. 01

BENEFICIARY:
COUNTY ADMINISTRATOR BROWARD COUNTY
BOARD OF COUNTY COMMISSIONERS
GOVERNMENTAL CENTER, ROOM 409
115 SOUTH ANDREWS AVENUE
FORT LAUDERDALE, FLORIDA 33301

DATE: MAY 20, 2004

OUR REF: 001125207

ISSUED BY: COMMERCEBANK, N.A.
ORIGINAL AMOUNT: US\$ 79,907.00
EXPIRATION DATE: NOVEMBER 21, 2004

FOR ACCOUNT OF: SOUTHERN HOMES OF DAVIE IV, LLC

Gentlemen,

The above mentioned Irrevocable Standby Letter of Credit is amended
as follows:

(XXX) Amount DECREASED by US\$ 16,485.00
The new amount is US\$ 63,422.00

BROWARD CO. PROJECT NAME AND NUMBER: NOW READS:

MILLCREEK RANCHES (050-MF 02) DIAMOND CREEK (052 MF 02)

BLACK STONE CREEK (053-MF 02)

IN THE LAST PARAGRAPH OF THE ORIGINAL STANDBY LETTER OF CREDIT,

WHERE IT READS: "...115 SOUTH ANDREWS...33301..." NOW READS:

...1 NORTH UNIVERSITY DRIVE, SUITE 300B, PLANTATION,
FLORIDA, 33324...

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This amendment is an integral part of the original credit instrument
and must be attached thereto.

Except so far as otherwise expressly stated, this Standby Letter of
Credit is subject to the Uniform Customs and Practice for Documentary
Credits (1993 Revision) International Chamber of Commerce Publication
No. 500.

Perla Leon-Velarde
Perla Leon-Velarde
2-PL-071

Edward A. Dion
Edward A. Dion, County Attorney
Broward County, Florida

By *Cal Zita* 6/8/04
Assistant County Attorney

ORIGINAL