

Memorandum



(Public Hearing 09-26-06)

Date: September 12, 2006

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

Agenda Item No. 5(B)

From: George W. Burgess
County Manager

A handwritten signature in black ink, appearing to read "George W. Burgess", written over the printed name of the County Manager.

Subject: Ordinance Creating the Homestead 50 Community Development District
(Commission District No. 9)

RECOMMENDATION

It is recommended that the Board adopt the attached Ordinance creating the Homestead 50 Community Development District (CDD) in the City of Homestead, pursuant to the authority granted by the Miami-Dade County Home Rule Charter for the purposes set forth in Chapter 190 of the Florida Statutes, subject to acceptance of the declaration of restrictive covenants running with the lands within the jurisdiction of the CDD. The City of Homestead has approved the creation of the Homestead 50 CDD by Resolution No. 2005-08-108.

BACKGROUND

Santa Barbara Townhomes of Homestead, Inc. (Santa Barbara) and Southern Homes of Homestead VIII, Inc. (Southern Homes), owners of the Homestead 50 Development, has filed an application to create the Homestead 50 CDD in connection with said development. Homestead 50 is a proposed 51.8570 acre residential single family and townhome development lying wholly within the City of Homestead, in an area bounded by SW 320 Street and theoretical SW 323 Street on the north, theoretical SW 323 Street and theoretical SW 325 Street on the south, SW 157 Avenue and theoretical SW 159 Avenue on the east and theoretical SW 159 Avenue and SW 162 Avenue on the west. The CDD is designed to provide a financing mechanism for community infrastructure, facilities and services, along with certain ongoing operations and maintenance for the Homestead 50 Development. The development plan for the lands within the proposed CDD include construction of 117 residential units and 183 townhome units, with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately \$4.411 Million. A detailed summary of CDD elements, as well as their cost and anticipated lack of fiscal impacts to government agencies, is presented in the attached application submitted by Santa Barbara and Southern Homes. In accordance with Florida Statute 190, Santa Barbara and Southern Homes, have paid a filing fee of \$15,000 to the County.

A declaration of restrictive covenants has been submitted consistent with the requirements of Resolution R-413-05 adopted by the Board on April 5, 2005, and as amended by Resolution No. R-883-06, adopted on July 18, 2006, to add language regarding the option to pay capital assessments in full at time of closing. The restrictive covenant provides for notice in the public records of the projected taxes and assessments to be levied by the CDD, individual prior notice to the initial purchaser of a residential lot or unit within the development and provisions for remedial options to initial purchasers whose contract for sale did not include timely notice of the existence and extent of CDD liens and special assessments.

This Board is authorized by the Florida Constitution and the Miami-Dade County Home Rule Charter to establish governmental units such as the CDD within Miami-Dade County and to prescribe such government's jurisdiction and powers.

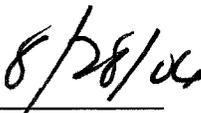
This development includes private roads that are to be maintained by Homeowner Associations or the CDD. With the City's approval, a special taxing district may be created to maintain the development's infrastructure such as private roadways, private area storm drainage and landscape, should the CDD be dissolved or fail to fulfill its maintenance obligations. Should the Board select to create a special taxing district, it will remain dormant until such time as the City of Homestead requests Miami-Dade County to activate it.

FISCAL IMPACT

The creation of the Homestead 50 Community Development District will have no fiscal impact to Miami-Dade County.



Assistant County Manager



Date

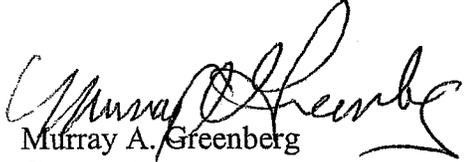


MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: September 26, 2006

FROM: 
Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 5(B)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(B)

09-26-06

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF SANTA BARBARA TOWNHOMES OF HOMESTEAD, INC., AND SOUTHERN HOMES OF HOMESTEAD VIII, INC., ("SANTA BARBARA AND SOUTHERN HOMES" OR "PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"); PROVIDING FOR NAME, POWERS AND DUTIES; PROVIDING DESCRIPTION AND BOUNDARIES; PROVIDING INITIAL MEMBERS OF BOARD OF SUPERVISORS; ACCEPTING PROFFERED DECLARATION OF RESTRICTIVE COVENANTS; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, the Florida Legislature created and amended Chapter 190, Florida Statutes, to provide an alternative method to finance and manage basic services for community development; and

WHEREAS, Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter grants the Miami-Dade County Board of County Commissioners the authority to exercise all powers and privileges granted to municipalities and counties by the laws of this State; and

WHEREAS, Article VIII, Section 6(1) of the Florida Constitution provides for exclusive County Charter authority to establish all governmental units within Miami-Dade County and to provide for their government and prescribe their jurisdiction and powers; and

WHEREAS, Santa Barbara Townhomes of Homestead Inc., and Southern Homes of Homestead VIII, Inc., ("Santa Barbara and Southern Homes" or "Petitioner") have petitioned for the establishment of the Homestead 50 Community Development District (the "District"); and

4

WHEREAS, a public hearing has been conducted by the Miami-Dade County Board of County Commissioners in accordance with the requirements and procedures of Section 190.005(2)(b), Florida Statutes, and the applicable requirements and procedures of the Miami-Dade County Home Rule Charter and Code; and

WHEREAS, the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development facilities and services in the area, thereby providing a solution to the County's planning, management and financing needs for delivery of capital infrastructure therein without overburdening the County and its taxpayers; and

WHEREAS, the Board of County Commissioners finds that the statements contained in the Petition are true and correct; and

WHEREAS, the creation of the District is not inconsistent with any applicable element or portion of the State comprehensive plan or the Miami-Dade County Comprehensive Development Master Plan; and

WHEREAS, the area of land within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community; and

WHEREAS, the creation of the District is the best alternative available for delivering the community development facilities and services to the area that will be served by the District; and

WHEREAS, the proposed facilities and services to be provided by the District will be compatible with the capacity and uses of existing local and regional community development facilities and services; and

WHEREAS, the area that will be served by the District is amenable to separate special-district government; and

WHEREAS, the owner of the property that is to be developed and served by the community development facilities and services to be provided by the District has submitted an executed declaration of restrictive covenants pledging among other things to provide initial purchasers of individual residential units with notice of liens and assessments applicable to such units, with certain remedial rights vesting in the purchasers of such units if such notice is not provided in a timely and accurate manner; and

WHEREAS, having made the foregoing findings, after a public hearing, the Miami-Dade County Board of County Commissioners wishes to exercise the powers bestowed upon it by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter in the manner provided by Chapter 190, Florida Statutes; and

WHEREAS, because the proposed District is located wholly within the municipal boundaries of the City of Homestead, the City is in a position to be well informed regarding the merits of this District; and

WHEREAS, The City of Homestead has consented to the creation of the District within the municipal boundaries subject to certain conditions that the petitioner shall have to satisfy; and the Board of County Commissioners desires to establish the District; and

WHEREAS, based on the written consent of the City of Homestead, the Miami-Dade County Board of County Commissioners finds that the District shall have those general and special powers authorized by Sections 190.011 and 190.012, Florida Statutes, and set forth herein, and that it is in the public interest of all of the citizens of Miami-Dade County that the District have such powers,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

6

Section 1. The foregoing findings, which are expressly set forth herein, are hereby adopted and made a part hereof.

Section 2. The Petition to establish the Homestead 50 Community Development District over the real property described in Exhibit A attached hereto, which was filed Santa Barbara Townhomes of Homestead, Inc., and Southern Homes of Homestead VIII, Inc., on September 30, 2005, and which Petition is on file at the Office of the Clerk of the Board, is hereby granted. A copy of the Petition is attached and incorporated herein as Exhibit B.

Section 3. The external boundaries of the District shall be as depicted on the location map attached hereto and incorporated herein as Exhibit C.

Section 4. The initial members of the Board of Supervisors whose resumes are included by reference shall be as follows:

Robert T. Briele
Nicholas Cardoso
Manny Borges
Francisco Pérez
William Garcia

Section 5. The name of the District shall be the "Homestead 50 Community Development District."

Section 6. The Homestead 50 Community Development District is created for the purposes set forth in Chapter 190, Florida Statutes, pursuant to the authority granted by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter.

Section 7. Pursuant to Section 190.005(2)(d), Florida Statutes, the charter for the Homestead 50 Community Development District shall be Sections 190.006 through 190.041, Florida Statutes.

7

Section 8. The Miami-Dade County Board of County Commissioners hereby grants to the Homestead 50 Community Development District all general powers authorized pursuant to Section 190.011, Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such general powers.

Section 9. The Miami-Dade County Board of County Commissioners hereby grants to the Homestead 50 Community Development District the special powers authorized pursuant to Section 190.012(1); Florida Statutes and Sections 190.012(2)(a)(d) and (f), (except for powers regarding waste disposal), Florida Statutes and Section 190.012(3), Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such special powers; provided that the District's exercise of power under Section 190.012(1)(b), Florida Statutes, pertaining to water, waste water and reuse water services shall be pursuant to that Declaration of Restrictive Covenants submitted to the Board of County Commissioners in connection with the petition.

Section 10. All bonds issued by the Homestead 50 Community Development District pursuant to the powers granted by this ordinance shall be validated pursuant to Chapter 75, Florida Statutes.

Section 11. No bond, debt or other obligation of the Homestead 50 Community Development District, nor any default thereon, shall constitute a debt or obligation of Miami-Dade County, except upon the express approval and agreement of the Miami-Dade Board of County Commissioners.

Section 12. Notwithstanding any power granted to the Homestead 50 Community Development District pursuant to this Ordinance, neither the District nor any real or personal property or revenue in the district shall, solely by reason of the District's creation and existence, be exempted from any requirement for the payment of any and all rates, fees, charges, permitting

fees, impact fees, connection fees, or similar County rates, fees or charges, special taxing districts special assessments which are required by law, ordinance or County rule or regulation to be imposed within or upon any local government within the County.

Section 13. Notwithstanding any power granted to the Homestead 50 Community Development District pursuant to this Ordinance, the District may exercise the power of eminent domain outside the District's existing boundaries only with the prior specific and express approval of the Board of County Commissioners of Miami-Dade County.

Section 14. This Board hereby accepts that Declaration of Restrictive Covenants as proffered by the owners of the lands within the jurisdiction of the Homestead 50 Community Development District, in connection with the petition submitted by Santa Barbara Townhomes of Homestead, Inc., and Southern Homes of Homestead VIII, Inc., and approved herein.

Section 15. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 16. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance shall be excluded from the Code of Miami-Dade County.

Section 17. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:



Prepared by:



Gerald T. Heffernan

Exhibit A

LEGAL DESCRIPTION

Lots 1 through 6, inclusive, in Block 4 and Lots 13 and 14, less the West 45 feet thereof, in Block 4, of "*MIAMI LAND AND DEVELOPMENT COMPANY*", in Section 17, Township 57 South, Range 39 East, according to the Plat thereof, as recorded in Plat Book 5 at Page 10, of the Public Records of Miami-Dade County, Florida. Containing 51.8570 Acres (gross) (48.6310 acres net), more or less.

**RESOLUTION OF SUPPORT
FROM THE CITY OF HOMESTEAD**

EXHIBIT 10

RESOLUTION NO. 2005-08-108

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, EXPRESSING SUPPORT FOR THE CREATION OF THE HOMESTEAD 50 PUD COMMUNITY DEVELOPMENT DISTRICT BY THE MIAMI-DADE COUNTY COMMISSION, FOR THE LANDS DESCRIBED IN EXHIBIT "A," AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Homestead 50 Group ("Petitioner") plan to petition Miami-Dade County to consider the adoption of an ordinance to establish the Homestead 50 PUD Community Development District ("CDD"), pursuant to Chapter 190, Florida Statutes; Article VIII, Section 6(1) of the Florida Constitution; and the Dade County Home Rule Charter, for the lands described in Exhibit "A;" and

WHEREAS, Miami-Dade County has indicated that it will not approve a CDD without the support of the City when all of the lands of the CDD are located within the City boundaries; and

WHEREAS, the City Council finds that the proposed CDD will constitute a timely, efficient, effective, responsive and economic method of delivering community development services in the area, without overburdening the City's taxpayers; and

WHEREAS, as proposed by the Petitioner, the City will be providing water and wastewater services to the CDD and all lands within its boundaries contingent upon the Petitioner constructing and conveying at no cost to the city all of the water and sewer infrastructure necessary to serve all development within the boundaries of the CDD, and;

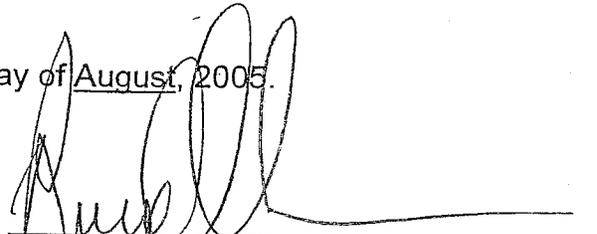
WHEREAS, the City Council finds that the creation of the CDD is not inconsistent with the City's Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF HOMESTEAD:

Section 1. City Support. The City Council hereby expresses its support for the creation of the Homestead 50 PUD Community Development District, contingent on the City providing the water and wastewater services for the CDD and all the lands within its boundaries; and upon the Petitioner constructing and conveying at no cost to the City all of the water and sewer infrastructure necessary to serve all development within the boundaries of the CDD.

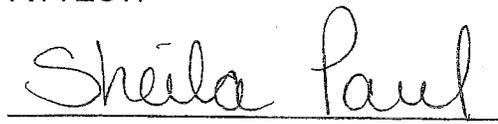
Section 2. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 15th day of August, 2005.

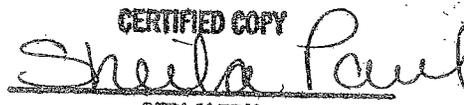


ROSCOE WARREN
Mayor

ATTEST:

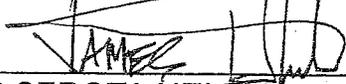


SHEILA PAUL, CMC
City Clerk

CERTIFIED COPY


CITY CLERK
CITY OF HOMESTEAD
DATE: 8/19/05

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY ONLY:



WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE, P.A.
City Attorney

Motion to adopt by Councilman Hodge seconded by Councilman Porter.

FINAL VOTE AT ADOPTION

<i>Mayor Roscoe Warren</i>	<u>YES</u>
<i>Vice Mayor Lynda Bell</i>	<u>YES</u>
<i>Councilwoman Amanda S. Garner</i>	<u>YES</u>
<i>Councilman Norman L. Hodge, Jr.</i>	<u>YES</u>
<i>Councilman Steven D. Losner</i>	<u>YES</u>
<i>Councilman Jeffrey D. Porter</i>	<u>YES</u>
<i>Councilwoman Judy Waldman</i>	<u>ABSENT</u>

LEGAL DESCRIPTION:

Lots 1 through 6, inclusive, in Block 4 and Lots 13 and 14, less the West 45 feet thereof, in Block 4, of "*MIAMI LAND AND DEVELOPMENT COMPANY*", in Section 17, Township 57 South, Range 39 East, according to the Plat thereof, as recorded in Plat Book 5 at Page 10, of the Public Records of Miami-Dade County, Florida. Containing 51.8570 Acres (gross) (48.6310 acres net), more or less.

EXHIBIT B

**PETITION TO ESTABLISH HOMESTEAD 50
COMMUNITY DEVELOPMENT DISTRICT**

Petitioners, Santa Barbara Townhomes of Homestead, Inc., a Florida corporation, ("Santa Barbara") and Southern Homes of Homestead VIII, Inc. a Florida corporation ("Southern Homes") (collectively, "Petitioners"), petition Miami-Dade County ("County"), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and the Miami-Dade Home Rule Charter, to adopt an ordinance to establish a Community Development District ("District") and to designate the land area for which the District would manage and finance basic service delivery and states as follows:

1. **Petitioner:** Petitioners are Florida corporations with principal offices at 7975 N.W. 154th Street, Suite 400, Miami Lakes, FL 33016 (Santa Barbara), and 12900 S.W. 128th Street, Miami, FL 33186 (Southern Homes). Petitioners will develop the land within the District, including the construction of all or a portion of the public infrastructure which will be either acquired or constructed by the District, as the case may be.
2. **District Location and Description:** The land area to be included in the District comprises approximately 51.8570 gross acres, more or less. A map showing the location of the land area to be included in the District is attached as **Exhibit 1**. All of the land in the proposed District is within the municipal boundaries of the City of Homestead, Florida. A metes and bounds legal description of the external boundaries of the District is attached as **Exhibit 2**. (Section 190.005(2)(a) and (1)(a)(1), Florida Statues.)
3. **District Impact:** There is no property within the external boundaries of the District which will not be part of the District. The impact of creating the District on the parcels

adjacent to the District should be positive, in that the facilities provided by the District and maintenance of same should result in an aesthetically pleasing surrounding area with beneficial infrastructure while not detrimentally affecting anyone outside the District. In addition, any potential establishment costs to the County, the establishing entity, will be nominal.

4. **Property Owner Consent**: Attached as **Exhibit 3** is documentation constituting written consent to the establishment of the District by the owners of the real property to be included in and serviced by the District. (Section 190.005(2)(a) and (1)(a)(2), Florida Statutes).
5. **Initial Governing Board**: The five (5) persons designated to serve as the initial members of the board of supervisors of the District, who shall serve in that office until replaced by elected members, as provided in Section 190.006, Florida Statutes Amended, are named in **Exhibit 4** attached hereto. (Section 190.005(2)(a) and (1)(a)(3) Florida Statutes, as amended).
6. **District Name**: The proposed name of the District is Homestead 50 Community Development District (Section 190.005(2)(a) and (1)(a)(4), Florida Statutes, as amended).
7. **Water and Sewer Lines**: The major trunk water mains, sewer interceptors and outfalls currently in existence to serve the District are identified on **Exhibit 5** attached hereto. (Section 190.005(2)(a) and (1)(a)(5), Florida Statutes.)
8. **Timetables and Construction Costs**: The proposed timetable to construct the District services and facilities and a good faith estimate of the costs of the District improvements, based upon available data, are attached as **Exhibit 6** and **Exhibit 7**, respectively. (Sections 190.005(2)(a) and (1)(a)(6), Florida Statutes, as amended.)

The Petitioners intend that the District will finance (i) water management and control facilities, (ii) water system; (iii) sewer system; and (iv) roadway improvements (i.e., off-site roadway improvements to Mowry Drive). The water and sewer systems will be owned and

maintained by the City of Homestead. The water management and control facilities will be owned and maintained by the District. The off-site roadway improvements to Mowry Drive will be owned and maintained by the City of Homestead. (The on-site roadways will be constructed by the developer and owned and maintained by the homeowner's association.)

9. **Zoning Designation:** The property in the District is zoned planned unit development (P.U.D.) in the City of Homestead. The Homestead 50 P.U.D. is approved for 117 single family homes and 183 townhomes. The zoning approvals for the Homestead 50 P.U.D. are attached as **Exhibit 8**. A chart and maps current and future showing land uses and current zoning within and abutting the District is attached as **Exhibit 8A**. A Master Development Plan showing the approved development plan for the property within the District is attached as **Exhibit 8B**.

10. **Statement of Estimated Regulatory Costs:** The statement of estimated regulatory costs of the granting of this Petition and the establishment of the District pursuant thereto is attached as **Exhibit 9**. (Sections 190.005(2)(a) and (1)(a)(8), Florida Statutes.)

11. **Rights to be Granted the District:** Petitioner hereby requests that the proposed District be granted the right to exercise all powers provided for in Sections 190.012(1) and (2)(a) and (d), Florida Statutes, as amended.

12. **Disclosure Requirements:** The Petitioner undertakes on behalf of the District that the petitioner and the District will provide full disclosure of information relating to the public financing and maintenance of improvements to real property to be undertaken by the District as required by Section 190.009, Florida Statutes, as amended, and as required as a condition of the creation of the District by the Miami-Dade County Commission.

13. **Reasons for the Establishment of the District:** The property within the proposed District is amenable to operating as an independent special district for the following reasons:

a) Establishment of the District and all land uses and services planned within the proposed District are consistent with applicable elements or portions of the effective City of Homestead Comprehensive Master Plan, as amended.

b) The area of land within the proposed District is part of a unified plan of development that has been approved as a Planned Unit Development (P.U.D.). The land encompassing the proposed District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional integrated community.

c) The community development services of the District will be compatible with the capacity and use of the existing local and regional community development services and facilities.

d) The proposed District will be the best alternative available for delivering community development services to the area to be served because the District provides a governmental entity for delivering those services and facilities in a manner that does not financially impact persons residing outside of the District.

14. **Resolution of Support from the City of Homestead:** The Resolution of support for the establishment of Homestead 50 CDD is attached as **Exhibit 10**.

WHEREFORE, Petitioners respectfully request Miami-Dade County to:

A. Schedule a public hearing to consider this Petition within forty-five (45) days after the date of filing pursuant to the uniform procedures set forth in Section 190.005(2)(b) and (1)(d), Florida Statutes.

B. Grant the Petition and adopt an ordinance to establish the District and designate the land area to be serviced by the District, pursuant to Sections 190.005(2), Florida Statutes.

Respectfully submitted this 18 day of April, 2005.

**SANTA BARBARA TOWNHOMES
OF HOMESTEAD, INC.**

By: [Signature]

Print Name: Silvio A. CARDOSO

Title: president

**SOUTHERN HOMES OF HOMESTEAD
VIII, INC.**

By: [Signature]

Print Name: Gerardo Aguirre

Title: See President

**CONSENT TO ESTABLISHMENT OF
HOMESTEAD 50 P.U.D.
COMMUNITY DEVELOPMENT DISTRICT**

The undersigned, as an owner of property within the boundaries of the proposed Homestead 50 P.U.D. Community Development District, hereby consents to the establishment of the Homestead 50 P.U.D. Community Development District pursuant to the requirements of Chapter 190, Florida Statutes.

SOUTHERN HOMES OF HOMESTEAD VIII, INC.

By: _____

Print Name: Gerardo Aquino

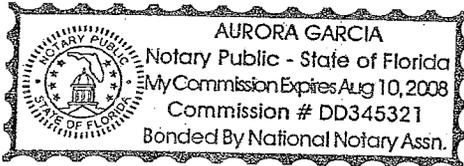
Title: Vice President

**STATE OF FLORIDA
COUNTY OF MIAMI-DADE**

BEFORE ME, the undersigned authority, personally appeared Gerardo Aquino as Vice President of SOUTHERN HOMES OF HOMESTEAD VIII, INC., who is personally known to me or has produced _____ as identification, who, after being first duly sworn according to law, deposes and states that the foregoing is true and correct.

SWORN AND SUBSCRIBED to before me this 18 day of April, 2005.

Aurora Garcia
Signature of Notary or Officer



Notarial Seal (stamped in blank ink)

OR

Printed Name of Notary Public
State of Florida Commission Number

EXHIBIT 3

CONSENT TO ESTABLISHMENT OF
HOMESTEAD 50 P.U.D.
COMMUNITY DEVELOPMENT DISTRICT

The undersigned, as an owner of property within the boundaries of the proposed Homestead 50 P.U.D. Community Development District, hereby consents to the establishment of the Homestead 50 P.U.D. Community Development District pursuant to the requirements of Chapter 190, Florida Statutes.

SANTA BARBARA TOWNHOMES OF
HOMESTEAD, INC.

By: *Silvio A. Cardoso*

Print Name: Silvio A. CARDOSO

Title: president

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared Silvio Cardoso,
as President of SANTA BARBARA TOWNHOMES OF HOMESTEAD,
INC., who is personally known to me or has produced _____ as
identification, who, after being first duly sworn according to law, deposes and states that the
foregoing is true and correct.

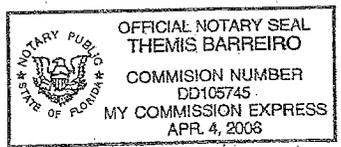
SWORN AND SUBSCRIBED to before me this 20th day of April,
2005.

Themis Barreiro
Signature of Notary or Officer

Notarial Seal (stamped in blank ink)

OR

Printed Name of Notary Public
State of Florida Commission Number



**JOINDER BY MORTGAGEE IN PETITION FOR
CREATION OF HOMESTEAD 50
COMMUNITY DEVELOPMENT DISTRICT**

To Miami-Dade County, Florida:

The undersigned, Banco Popular North America, a New York banking corporation, the Mortgagee under that certain mortgage from Southern Homes of Homestead VIII, Inc., a Florida corporation, dated December 15, 2004, and recorded in Official Records Book 22954, Page 1610, of the Public Records of Miami-Dade County, Florida, and that certain mortgage from Santa Barbara Townhomes of Homestead, Inc., a Florida corporation, dated December 15, 2004, and recorded in Official Records Book 23026, Page 3572, Public Records of Miami-Dade County, Florida, covering all/or a portion of the property described in the foregoing petition for creation of the Homestead 50 Community Development District. This joinder is executed for the purpose of acknowledging that the property will be bound by the Declaration of Restrictive Covenants dated as of November 15th, 2005, and executed by the Southern Homes of Homestead VIII, Inc., a Florida corporation, and Santa Barbara Townhomes of Homestead, Inc., a Florida corporation, in connection with the creation of the Homestead 50 Community Development District; however, the undersigned shall have no personal liability as a result of the execution of this Joinder.

IN WITNESS WHEREOF, these presents have been executed this 23rd day of January, 2006.



Danny Martin

Print or Type Name



Carbs J. Segreva

Print or Type Name

Banco Popular North America, a New York banking corporation

By: Irma Oreste

Title: Sr. Vice President

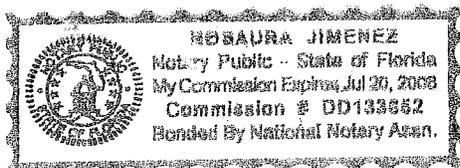
STATE OF Florida)
) ss:
COUNTY OF Miami-Dade

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Sonia CLARTE, personally known to me to be the same person whose name is, as Sr. Vice President of Banco Popular North America, a New York banking corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he or she, being thereunto duly authorized, signed on behalf of Banco Popular North America, a New York banking corporation, and delivered the said instrument as the free and voluntary act of Banco Popular North America, a New York banking corporation, and as his or her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 3rd day of January, 2006.

Rosaura Jimenez
NOTARY PUBLIC, STATE OF Rosaura Jimenez
Florida

NOTARY PUBLIC
SEAL OF OFFICE:



(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
 Produced identification:

(Type of Identification Produced)

- DID take an oath, or
 DID NOT take an oath.

**JOINDER BY MORTGAGEE IN PETITION TO
ESTABLISH THE HOMESTEAD 50
COMMUNITY DEVELOPMENT DISTRICT**

To Miami-Dade County, Florida:

The undersigned, Banco Popular North America, a New York banking corporation, the Mortgagee under that certain mortgage from Southern Homes of Homestead VIII, Inc., a Florida corporation, dated December 15, 2004, and recorded in Official Records Book 22954, Page 1610, of the Public Records of Miami-Dade County, Florida, and that certain mortgage from Santa Barbara Townhomes of Homestead, Inc., a Florida corporation, dated December 15, 2004, and recorded in Official Records Book 23026, Page 3572, Public Records of Miami-Dade County, Florida, covering all/or a portion of the real property described in the Petition to Establish the Homestead 50 Community Development District. This joinder is executed for the purpose of acknowledging that such real property will be bound by the Declaration of Restrictive Covenants dated as of July 18, 2006, and executed by the Southern Homes of Homestead VIII, Inc., a Florida corporation, and Santa Barbara Townhomes of Homestead, Inc., a Florida corporation, in connection with the establishment of the Homestead 50 Community Development District; however, the undersigned shall have no personal liability as a result of the execution of this Joinder.

IN WITNESS WHEREOF, these presents have been executed this 17th day of July, 2006.

Banco Popular North America, a New York banking corporation

By: Sonia Olarte
SONIA OLARTE

Title: SENIOR VICE PRESIDENT

Ximera
Ximera Correcha
Print or Type Name

Brent
Brent
Print or Type Name

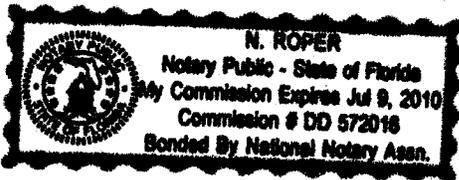
STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that SONIA OLARTE personally known to me to be the same person whose name is, as SENIOR VICE PRESIDENT of Banco Popular North America, a New York banking corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he or she, being thereunto duly authorized, signed on behalf of Banco Popular North America, a New York banking corporation, and delivered the said instrument as the free and voluntary act of Banco Popular North America, a New York banking corporation, and as his or her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17 day of July, 2006.

N. Roper
NOTARY PUBLIC, STATE OF
Florida

NOTARY PUBLIC
SEAL OF OFFICE:



(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
 Produced identification:

(Type of Identification Produced)

- DID take an oath, or
 DID NOT take an oath.

Homestead 50 Community Development District
Good Faith Estimate of Costs

<u>Description</u>	<u>Amount*</u>
On Site:	
Water System	\$689,127
Sewer System	\$673,747
Water Management and Control Facilities	\$1,889,973
Offsite :	
Water System	\$176,406
Sewer System	\$476,506
Roadway Improvements	\$504,702
Total Costs	\$4,410,461

*Include soft cost and contingencies

EXHIBIT 7

ESTIMATE OF REGULATORY COSTS

EXHIBIT 9

28

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to form the Homestead 50 Community Development District ("District"). The District will comprise approximately 51.857 acres of land located in the City of Homestead (the "City"), Miami-Dade County (the "County"), Florida. The limitations on the scope of this SERC are explicitly set out in Section 190.002 (2) (d), Florida Statutes (governing district formation or alteration) as follows:

"That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant."

1.2 Overview of the Homestead 50 Community Development District

The proposed District is designed to provide community infrastructure, services, and facilities along with certain on-going operations and maintenance to the Homestead 50 Community Development District. Homestead 50 Community Development District will encompass approximately 51.8570 acres and will include single family and townhome units. The Development plan for the proposed lands within the District includes the construction of approximately 300 residential units. All are authorized for inclusion within the District.

A Community Development District (the "CDD") is an independent unit of special purpose local government authorized by the "Uniform Community Development District Act of 1980," Chapter 190, Florida Statutes, as amended and supplemented (the "Act"), to plan, finance, construct, operate and maintain community-wide infrastructure in large, planned community developments. CDDs provide a "solution to the state's planning, management and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers." Section 190.002(1)(a), Florida Statutes.

A CDD is not a substitute for the local, general purpose, government unit, *e.g.*, the city or county in which the CDD lies. A CDD does not have the permitting, zoning or police powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating and maintaining community infrastructure for planned developments, such as the Development. The scope of this SERC is limited to evaluating the consequences of approving the proposal to establish the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541 (2), Florida Statute, provides the elements that a statement of estimated regulatory costs must contain:

- (a) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.
- (b) A good faith estimate of the cost to the agency¹, and to any other state and local government entities, of implementing and enforcing the proposed rule, (or in the case of districts under 1000 acres, an ordinance of the general-purpose government establishing the district), and any anticipated effect on state and local revenues.
- (c) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the rule. As used in this paragraph, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting.
- (d) An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes. (Miami-Dade County is not defined as a small county and the City of Homestead is not defined as a small city for purposes of this requirement).
- (e) Any additional information that the agency determines may be useful.
- (f) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

2.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

As noted above, the Homestead 50 Community Development District is a residential

¹ For the purposes of this SERC, the term "agency" means Miami-Dade County and the term "rule" means the ordinance(s) which Miami-Dade County will enact in connection with the creation of the District.

community designed for up to 300 total residential units. Formation of the District would put all of these households under the jurisdiction of the District and would provide:

- i) Surface water management and control facilities
- ii) Water distribution and wastewater collection and transmission facilities
- iii) Roadway improvements (i.e., off-site roadway improvements to Mowry Drive)
- iv) Related incidental costs

to all these residences through the proposed District facilities. Prior to platting, and sale of any units, all of the land to be included in the proposed District, either owned by the petitioner or any other landowner, will also be under the jurisdiction of the District.

3.0 Good faith estimate of the cost to the agency, and any other state and local government entities, of implementing and enforcing the proposed rule (or in the cases of districts under 1000 acres, an ordinance of the general-purpose government establishing the district), and any anticipated effect on state and local revenues.

3.1 Costs of Governmental Agencies of Implementing and Enforcing Rule

a) State Government Entities

There will be only modest costs to various state governmental entities to implement and enforce the proposed formation of the District. The District as proposed is within the City of Homestead and within Miami-Dade County. Due to special language contained in the Miami-Dade County Charter, Miami-Dade County is the establishing entity under 190.005 (1) F.S. In addition, the proposed District may also be established by the City of Homestead. The modest costs to various state entities to implement and enforce the proposed rule relate strictly to the receipt and processing of various reports that the proposed District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those state agencies that will receive and process the District's reports are nominal, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, the proposed district must pay an annual fee to the State of Florida Department of Community Affairs, which offsets such costs.

b) Miami Dade County and the City of Homestead

The proposed land for the District is within Miami-Dade County and the City of Homestead and consists of less than 1,000 acres. The County and the City and their staff may process and analyze the petition, conduct public hearings with respect to the petition, and vote upon the petition to establish the District. These activities will absorb some

resources. The costs to review the record of the local hearing, the transcript of the hearing, and the resolutions adopted by the local general purpose government will be offset by the filing fee required under 190.005 (1), Florida Statutes.

Such costs to the County and the City are modest for a number of reasons. First, according to the Act, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, local governments already possess the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Fifth, potential costs are offset by the required filing fee. Finally, local governments routinely process similar petitions for land uses and zoning changes that are far more complex than is the petition to establish a community development district.

The annual costs to Miami-Dade County and the City of Homestead because of the establishment of the District are also minimal. The proposed District is an independent unit of local government. The only annual costs the County and the City faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County and the City.

3.2 Impact on State and Local Revenues

Adoption of the proposed rule creating the District will have no negative impact on state and local revenues. The District is an independent unit of local government. It is designed to provide community facilities and services to serve the development. It has its own sources of revenue. No state or local subsidies are required or expected.

In this regard it is important to note that any debt obligations incurred by the District to construct its infrastructure, or for any other reason, are not debts of the State of Florida or any unit of local government. In accordance with state law, debts of the District are strictly its own responsibility.

4.0 A good faith estimate of the transactional costs are likely to be incurred by individuals and entities required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the proposed District may provide. The proposed District intends to finance the overall surface water management and control systems, water distribution and wastewater collection and transmission system, and roadway improvements.

Table 1. Homestead 50 Community Development District Proposed Facilities and

Services

FACILITY	FUNDED BY	O&M	OWNERSHIP
Water Distribution and Wastewater Collection and Transmission Facilities	CDD	CITY	CITY
Surface Water Management and Control Facilities	CDD	CDD	CDD
Roadways Improvements (i.e., off-site roadway improvements to Mowry Drive)	CDD	CITY	CITY

Key: CDD=Community Development District; O&M=Operations and Maintenance, CITY=City of Homestead

The petitioner has estimated the design and development costs for providing the capital facilities to be provided by the District as outlined in Table 1. The cost estimates are shown in Table 2 below. Total design and development costs for these facilities are estimated to be approximately \$4,410,461. The District may issue special assessment or other revenue bonds to fund the development of these facilities. These bonds would be repaid through non ad valorem assessments levied on all properties in the District that may benefit from the District's capital improvement program as outlined in Table 2.

Prospective future landowners in the District will be required to pay non-ad valorem assessments levied by the District to secure the debt incurred through bond issuance. In addition to the levy of non-ad valorem assessments for debt service, the District will also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services. However, purchasing property and locating one's residence in the District is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the numerous benefits, services, and facilities that the District will provide. In addition, state law and Miami-Dade county policy require all assessments levied by the District to be disclosed by the seller to all prospective purchasers of property within the District.

A CDD provides the property owners with the option of having higher levels of facilities and services financed through self-imposed charges. The District is an alternative means to finance necessary community services. District financing is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit ("MSTU"), a neighborhood association, City/County provision, or developer equity and/or bank loans.

In considering these costs it shall be noted that occupants of the lands to be included within the District will receive three major classes of benefits.

First, those residents and businesses in the District will receive a higher level of public services and amenities sooner than would otherwise be the case.

Second, a CDD is a mechanism for assuring that the community services and amenities will be completed concurrently with development of lands within the District. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a CDD is the sole form of governance which allows District landowners, through landowner voting and ultimately electoral voting for resident elected boards, to determine the type, quality and expense of the District services they receive, provided they meet the City's overall requirements.

The cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative financing mechanism. Given the low cost of capital for a CDD, the cost impact to landowners is negligible. This incremental cost of the high quality infrastructure provided by the District is likely to be fairly low.

Table 2. Cost Estimate for District Facilities

Category	Cost
Onsite:	
Water Distribution Facilities	\$ 589,127
Wastewater Collection and Transmission Facilities	\$ 673,747
Surface Water Management and Control Facilities	\$ 1,889,973
Offsite:	
Water Distribution Facilities	\$ 176,406
Wastewater Collection and Transmission Facilities	\$ 476,506
Roadway Improvements	\$ 504,702
Total Projected Costs of Improvements	\$ 4,410,461

5.0 An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes, and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes.

There will be no adverse impact on small businesses because of the formation of the District. If anything, the impact may be positive. This is because the District must competitively bid all of its contracts in accordance with Florida Statutes. This affords small businesses the opportunity to bid on District work.

Miami-Dade County had an estimated population in 2000 that is greater than 75,000. Therefore the County is not defined as a "small" County according to Section 120.52, F.S. The City of Homestead, as of the latest Census date, the 2000 Census has a population of more than 10,000. Therefore the City is not defined as a "small city" according to Section 120.52 (16), Florida Statutes.

6.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the petitioner's Engineer and other professionals associated with the petitioner.

7.0 In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

There have been no good faith written proposals submitted to the agency as described in Section 120.541(1)(a), Florida Statutes.

Prepared by:
Richard Hans
Governmental Management Services-South Florida, LLC
June 10, 2005

APPENDIX A
Reporting Requirements

Florida Special District Handbook

APPENDIX A: REPORTING REQUIREMENTS AT A GLANCE

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<small>AUDITOR GENERAL - LOCAL GOVERNMENT SECTION Room 401, Claude Pepper Building, 111 West Madison Street, Tallahassee, Florida 32399-1450</small>			
Annual Financial Audit Report	Section 218.39, F.S. Chapter 10.550, <i>Rules of the Auditor General</i> . Handbook Section 2 - 4	<p>All special districts with either revenues or expenditures of more than \$100,000.00.</p> <p>All special districts with revenues or expenditures/expenses between \$50,000.00 and \$100,000.00 that have not been subjected to a financial audit for the two preceding fiscal years.</p> <p>A dependent special district that is a component unit of a county or municipality may provide for an annual financial audit by being included in the audit of that county or municipality. In such instances, that audit report must clearly state that the special district is a component unit of the county or municipality.</p>	Annually within 45 days after delivery of the audit report to the governmental entity, but no later than 12 months after fiscal year end. Two copies of the annual financial audit report must be submitted to the Auditor General.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>DEPARTMENT OF COMMUNITY AFFAIRS, SPECIAL DISTRICT INFORMATION PROGRAM 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100</i>			
Creation Documents and Amendments, including Codified Act, if applicable	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Written Status Statement	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval of creation document.
Dissolution Documents	Section 189.4042, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days of the dissolution effective date.
Merger Documents	Section 189.418, F.S. Section 189.4042, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days of the merger's effective date.
Special District Map and Amendments	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Special District Fee Invoice (\$175.00) and Update Form	Section 189.427, F.S. Rule 9B-50.003, F.A.C. Handbook Section 1 - 3	All special districts.	Annually, by the due date on the Form (sent to all special districts around October 1).
Registered Agent and Office Initial Designation	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Upon making the change.
Disclosure of Public Financing	Section 190.009, F.S.	All Community Development Districts.	At all times public financing is imposed.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF ACCOUNTING 200 East Gaines Street, Tallahassee, Florida 32399-0754</i>			
Annual Financial Report with a copy of the Annual Financial Audit Report attached, if required	Section 189.418, F.S. Section 218.31, F.S. Section 218.32, F.S. Handbook Section 2 - 3	All Housing Authorities; All independent special districts; All dependent special districts that are not component units of a local governmental entity.	Annually within 12 months of fiscal year end (9/30) and 45 days of audit completion. If no audit is required, file by April 30.
<i>DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF COLLATERAL MANAGEMENT 200 East Gaines Street, Tallahassee, Florida 32399-0745</i>			
Public Depositor Annual Report to the Chief Financial Officer (Form DFS-J1-1009)	Section 280.17, F.S. Handbook Section 3 - 5	All special districts.	Annually by November 30.
Public Deposit Identification and Acknowledgment Form (Form DFS-J1-1295)	Section 280.17, F.S. Handbook Section 3 - 5	All special districts.	Execute at the time of opening the account and keep on file. Submit only in case of default of the qualified public depository.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

DEPARTMENT OF MANAGEMENT SERVICES, DIVISION OF RETIREMENT Bureau of Local Retirement Systems, Cedars Executive Center, Building C, 2639-C North Monroe Street, Tallahassee, Florida 32399-1560			
Actuarial Impact Statement for Proposed Plan Amendments	Section 112.63, F.S. Rule Chapter 60T-1.001, F.A.C. Handbook Section 2 - 6	Any special district proposing benefit changes to its defined benefit retirement plan.	When considering plan changes.
Defined Contribution Report	Section 112.63, F.S. Rule Chapter 60T-1.004, F.A.C. Handbook Section 2 - 6	Special districts with defined contribution plans.	Within 60 days of the reporting period's ending date.
Actuarial Valuation Report	Section 112.63, F.S. Rule Chapter 60T-1, F.A.C. Handbook Section 2 - 6	Special districts with defined benefit retirement plans.	At least every three years, within 60 days of completion.
DEPARTMENT OF REVENUE, PROPERTY TAX ADMINISTRATION PROGRAM, TRIM COMPLIANCE SECTION P.O. Box 3000, Tallahassee, Florida 32315-3000			
Truth-in-Millage Form DR421	Section 200.068, F.S. Handbook Section 3 - 3	Special districts that can levy taxes but will not do so during the year.	Annually by November 1.
Truth-in-Millage Compliance Package Report	Section 200.068, F.S. Handbook Section 3 - 3	Special districts levying property taxes.	No later than 30 days following the adoption of the property tax levy ordinance/resolution.
COMMISSION ON ETHICS P.O. Drawer 15709, Tallahassee, Florida 32317-5709			
Quarterly Gift Disclosure (Form 9)	112.3148, F.S. Handbook Section 3 - 1	Everyone required to file Form 9, receiving a gift worth over \$100.00, unless the person did not receive any gifts during the calendar quarter.	By the last day of the calendar quarter following any calendar quarter in which a reportable gift was received.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>LEGISLATURE</i> <i>PRESIDENT OF THE SENATE (Florida Capitol, Suite 409, Tallahassee, Florida 32399-1300)</i> <i>SPEAKER OF THE HOUSE OF REPRESENTATIVES (Florida Capitol, Suite 420, Tallahassee, Florida 32399-1300) and EACH APPROPRIATE STANDING COMMITTEE OF THE LEGISLATURE</i>			
Agency Rule Report	Section 120.74, F.S. Handbook Section 1 - 4	Certain Special Districts with adopted rules (see Handbook Section 1 - 4, page 20).	Initial by October 1, 1997, then by October 1 of every other year thereafter.
<i>SPECIAL DISTRICT'S GOVERNING BOARD MEETING MINUTE RECORDER</i>			
Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers (Form 8B)	Section 112.3143, F.S. Handbook Section 3 - 1	Special District Local Officers with Voting Conflicts.	Within 15 days after the vote occurs.
<i>SPECIAL DISTRICT'S GOVERNING BOARD MEMBERS (EACH MEMBER)</i>			
Actuarial Valuation Report	See <i>Department of Management Services, Division of Retirement.</i>		
Annual Financial Audit Report	See <i>Auditor General, Local Government Section.</i>		

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>SPECIAL DISTRICT'S LOCAL GOVERNING AUTHORITY(IES)/LOCAL GENERAL-PURPOSE GOVERNMENT(S)</i> (if municipality, file at the place they designate; if county(ies), file with the (each) clerk of the board of county commissioners)			
Budget or Tax Levy	Section 189.418, F.S. Handbook Section 2 - 2	All special districts.	When requested, provide to the local governing authority within the district's boundaries.
Public Facilities Initial Report	Section 163.3191, F.S. Section 189.415(2), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Within one year of the special district's creation.
Public Facilities Annual Notice of Any Changes	Section 163.3191, F.S. Section 189.415(2), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Annually. Contact each local general-purpose government for the due date.
Public Facilities Updated Report	Section 189.415(2)(a), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6 Appendix B	Independent special districts (See Handbook Section 1 - 6, page 31).	Every five years, at least 12 months before the due date that each local general-purpose government must submit its Report to the Department of Community Affairs. See Appendix B.
Registered Agent and Office Initial Designation	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Upon making the change.
Regular Public Meeting Schedule	Section 189.417, F.S. Section 189.418, F.S. Handbook Section 3 - 2	All special districts.	Quarterly, semiannually, or annually.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>SPECIAL DISTRICT'S LOCAL LEGISLATIVE DELEGATION</i>			
Draft Codified Charter as a Local Bill	Section 189.429, F.S. Handbook Section 1 - 4	All special districts with more than one Special Act.	December 1, 2004
<i>SPECIAL DISTRICT'S RESIDENTS AND PROSPECTIVE RESIDENTS AND RESIDENTIAL DEVELOPERS (GIVE SUFFICIENT NUMBER OF COPIES TO THE DEVELOPERS FOR DISTRIBUTION TO EACH PROSPECTIVE INITIAL PURCHASER OF PROPERTY)</i>			
Disclosure of Public Financing	Section 190.009, F.S.	All Community Development Districts.	At all times public financing is imposed.
<i>STATE BOARD OF ADMINISTRATION, FINANCIAL OPERATIONS 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308</i>			
Investment Pool Systems Input Documentation	Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of making any changes or updates to the account.
Resolution for Investment of Surplus Funds	Section 218.407, F.S. Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of investing surplus funds.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>SUPERVISOR OF ELECTIONS (LOCAL)</i> In the County of the Reporting Person's Permanent Residence			
Statement of Financial Interests (Form 1)	Section 112.3145, F.S. Handbook Section 3 - 1	All "special district local officers" appointed to a special district or special district's board.	Within 30 days of accepting the appointment, then every year thereafter by July 1.
		All "special district local officers" elected to a special district's board.	During the qualifying period, then every year thereafter by July 1.
Final Statement of Financial Interests (Form 1F)	Section 112.3145, F.S. Handbook Section 3 - 1	All "special district local officers" who are required to file Form 1 and are leaving a public position.	Within 60 days of leaving a public position.
Quarterly Client Disclosure (Form 2)	Section 112.3145(4), F.S. Handbook Section 3 - 1	Certain special district local officers, depending upon their position, business or interests (See Handbook Section 3 - 1).	No later than the last day of the calendar quarter following the calendar quarter during which the representation was made.
Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event Related Expenses (Form 10)	Section 112.3148, F.S. Section 112.3149, F.S. Handbook Section 3 - 1	All special district local officers who file Form 1 and who received a reportable gift or expense.	Annually by July 1.
<i>SUPERVISOR OF ELECTIONS (LOCAL)</i> In the County in which the Special District of the Reporting Person has its Principal Office			
Interest in Competitive Bid for Public Business (Form 3A)	Section 112.313(12)(e), F.S. Handbook Section 3 - 1	Certain special district local officers (See Handbook Section 3 - 1).	Before or at the time of the submission of the bid.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT

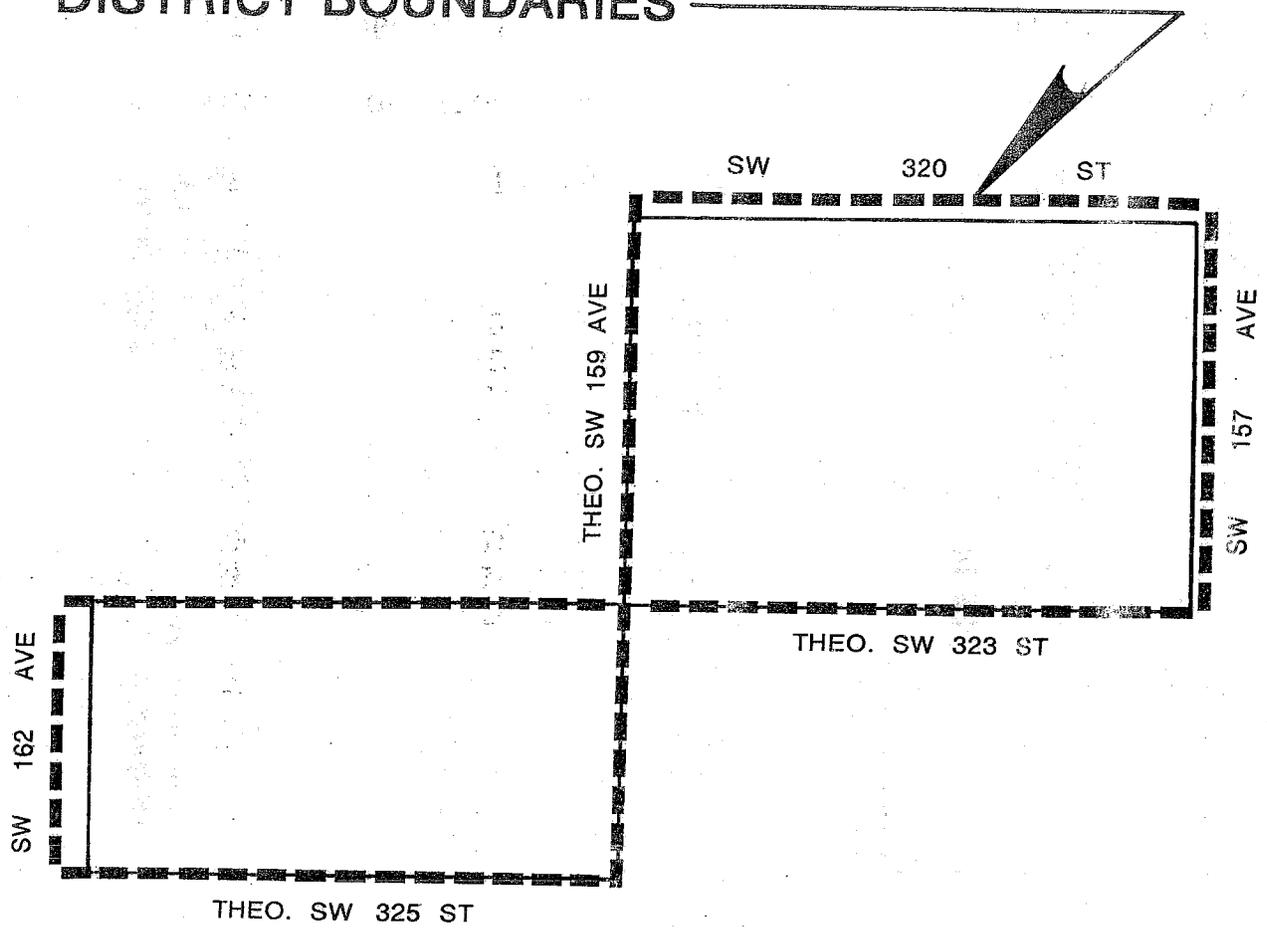
PROPOSED TIME TABLE FOR CONSTRUCTION OF IMPROVEMENTS

<u>Description</u>	<u>Estimated Start</u>	<u>Estimated Finish</u>
On Site:		
Water Management	June, 2005	September, 2005
Water System	October, 2005	December, 2005
Sewer System	October, 2005	December, 2005
Off Site:		
Water System	October, 2005	December, 2005
Sewer System	October, 2005	December, 2005
Roadway Improvements	October, 2005	December, 2005

EXHIBIT 6

44

DISTRICT BOUNDARIES



HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT



(COMM. 009)

SECTION: 17-57-39

EXHIBIT "C"

45



7975 NW 154th Street, Suite 400
Miami Lakes, Florida 33016
Phone: 305-558-2600
Fax: 305-825-7975

Robert T. Briele, CPA
Executive Vice President
Chief Financial Officer

A 16 year veteran with United Homes, Robert Briele directs Accounting and Finance, Sales and Marketing and the overall management operation of the company. He monitors the company's financial operation closely to insure that budget goals and objectives are adhered to.

A seasoned accounting professional with over 20 years of experience in the public and private sectors, Mr. Briele has specific expertise in managing the financial and general operations of real estate entities.

Prior to joining United Homes, Mr. Briele worked for Rachlin, Cohen & Holtz, a Certified Public Accounting Firm. He served as supervisor for many of the firm's real estate audit and/or consulting clients.

Mr. Briele holds a Bachelor of Arts Degree in Accounting from the University of South Florida (1983) and is a Certified Public Accountant since 1985.



7975 NW 154th Street, Suite 400
 Miami Lakes, Florida 33016
 Phone: 305-558-2600
 Fax: 305-825-7975

Nicholas A. Cardoso

ncardoso@unitedhomesintl.com

807 SE 11th Ct
 Fort Lauderdale, FL 33149
 (954) 918-4649

United Homes Int'l, Inc.
 7975 NW 154th Street,
 Suite #400
 Miami Lakes, FL 33016

EDUCATION

University of Miami, Coral Gables, FL
 Bachelors of Business Administration, May 2004
 Major in Finance, GPA 3.6

EXPERIENCE

Mayor Alex Penelas' Office, Miami-Dade County, FL
Internship, 6/1998 – 8/1998

- Corresponded with a variety of citizens needing assistance, requesting information, filing a complaint, and expressing gratitude.
- Conducted legal research and preparation for issues being addressed by the county.

United Homes International, Miami Lakes, FL

Assistant Superintendent, 1/2002 – 6/2002

- Mobilized and scheduled sub-contractors throughout building process.
- Coordinated and met with county inspectors to "walk-thru" houses and receive county approvals.
- Prepared financial draws for revolving loan with bank based on completion percentage of homes.
- Assisted customer service with homeowners "walk-thru" prior to closing.

United Homes International, Miami Lakes, FL

Assistant to the Chief Financial Officer, 6/2002 – 12/2002

- Balanced several accounts after payments of invoices and reconciled accounts with bank statements.
- Created financial projections for construction projects taking into account sources, hard costs, and soft costs.
- Organized financial presentations for the purpose of receiving financing from banks.

HONORS/SKILLS/ACTIVITIES

Dean's List Spring 2003, Summer 2003

Fluent in Spanish

Board Member of the Miami-Dade Housing Finance Authority, 1/2004 – 3/2005

MANUEL BORGES, CPA
15960 SW 77 Ct., MIAMI, FLORIDA 33157
(305) 259-0910(H) ♦ (305) 776-3141(C)
mborges@southernhomesonline.com

PROFESSIONAL EXPERIENCE:

March 2005 – Present

Southern Homes
Miami, Florida

Chief Financial Officer

Builder and developer of exceptional residential communities, custom homes and commercial properties with closings exceeding over \$700 million dollars in residential and commercial projects. Responsible for the financial operation of the entire company including communication with Company's lenders. Supervised accounting staff of 8 with direct oversight of all accounting, payroll, information technology and human resources activities.

November 2004 – March 2005

The Siegfried Group LLP
Miami, Florida

Manager

A professional services partnership that provides a full range of accounting, assurance, tax, financial and accounting staff resourcing and financial and leadership advisory services to prestigious clients across the country. Responsibilities range from managing complex financial operations and high-priority special projects to Sarbanes-Oxley initiatives and audit preparation and support.

June 2004 – September 2004

Sterling Healthcare
Durham, North Carolina/
Miami, Florida

Chief Financial Officer

National provider of hospital based physician services with over 160 hospital contracts in 28 states and access to over 100,000 physicians who provide care for more than 2,000,000 patients nationwide each year. Responsible for the financial operation of the entire company including all communication with Company's senior lender and primary shareholder. Supervised accounting staff of 25 with direct oversight of all accounting, payroll and banking activities.

July 1998 – April 2004

Radio Unica Communications
Corp
Miami, Florida

Vice President of Finance and Chief Accounting Officer

A Spanish language radio network consisting of 15 owned and operated radio stations located throughout the United States in the largest Hispanic markets. Responsible for the financial operation of all 15 stations as well as the Company's network operations. Managed the Company's finance department consisting of eight employees including all management reporting, SEC filings and financial communication with Company's lenders. Additional responsibilities included: treasury, insurance, and human resources function.

1992 to 1998

PricewaterhouseCoopers
Miami, Florida

Audit Manager

Client assignments with Big 4 accounting firm were primarily in real estate management, banking, entertainment, and not-for-profit industries. Several audit clients had revenues and/or assets in excess of \$500 million.

PROFESSIONAL LICENSES AND AFFILIATIONS:

Certified Public Accountant - Florida

Member of American Institute of Certified Public Accountants

EDUCATION:

Masters of Accounting - Florida International University - April 1992

BBA, Accounting - Florida International University - April 1991

OTHER:

Fluent in Spanish

REFERENCES

Furnished upon request

FRANCISCO JAVIER PEREZ
10130 SW 132 AVENUE
MIAMI, FLORIDA 33186
305-382-7328

PROFESSIONAL EXPERIENCE:

1996-Present	<u>Vice President of Planning and Architecture</u> Overseeing planning of communities, custom homes, a variety of attached home products, including townhomes, and condo conversions.
Southern Homes Miami, Florida	
1991-1996	<u>President</u> Quality vendor for AllState Insurance Company; general construction of custom homes and commercial buildings.
Yes Construction Group, Inc Miami, Florida	
1987-1991	<u>Director of Construction and Customer Service</u> Overseeing planning of residential communities, custom homes and commercial properties.
HG Enterprises, Inc. Miami, Florida	
1980-1986	<u>Lead Designer and Office Manager</u> Designbuilt of custom homes and commercial buildings.
Plans Collaborative/ Summer Construction Miami, Florida	

PROFESSIONAL LICENSES:

General Contractor-Florida

EDUCATION:

Miami-Dade Community College-Arts Associate

REFERENCES:

To be provided upon request

WILLIAM GARCIA, P.A.
Attorneys at Law

12900 SW 128th Street, Suite 100
Miami, Florida 33186
Telephone (305) 447-0026
Facsimile (305) 447-1280
wg@wgpallaw.net

PERSONAL RESUME

William Garcia is a transactional practice attorney. His practice is concentrated primarily to real estate matters and business matters, with emphasis on representation of lending institutions and entities in closing residential, construction and complex commercial real estate loan transactions. He represents developers, private individuals and companies in connection with the sale, acquisition, development, use, and financing of real estate. He also practices in the areas of corporate law, contracts, land use, leases, general commercial and business transactions.

Mr. Garcia was born in Bridgeport, Connecticut on October 4, 1958. While completing his undergraduate studies at the University of Miami, he was the administrator and office manager of the law firm of Beasley, Olle & Soto, where he remained for over four years. He also worked at Mellon Bank International's Miami office as a financial analyst and at Credit Suisse's Miami office as the accounting manager and treasurer. Mr. Garcia graduated from the University of Miami in 1986 with a bachelor of business administration, majoring in finance. He then attended the University of Miami Law School where he received his *juris doctor* degree in 1989. Upon graduation from the University of Miami, he worked as an associate with the law firm of Aran Correa & Guarch, P.A. William became a member of the firm in April of 1995, and stayed with the firm until the formation of William Garcia, P.A. on February 5, 1996. In 2005 Mr. Garcia, became General Counsel for developer Southern Homes, and its affiliated entities. Mr. Garcia is a member in good standing of the Florida Bar, the Dade County Bar Association, and the Cuban American Bar Association. He served as Secretary of the Cuban American Bar Association and was a member of the Steering Committee of the Miami Archdiocesan Educational Foundation. Mr. Garcia is also a member of the Coral Gables Chamber of Commerce, Greater Miami Chamber of Commerce and Junior Achievement of Greater Miami. Mr. Garcia has been an Adjunct Professor at the University of Miami, School of Business. Mr. Garcia is fluent in Spanish.

REFERENCES

Rosa Abascal, Vice President, Banking Mortgage Services, 7380 SW 48th Street, Miami, Florida 33155; Gerardo L. Aguirre, President, Southern Homes of Miami, Inc., 12900 SW 128th Street, Miami, Florida 33186; Jorge L. De Cespedes, President, Pharmed Group Corp., 3075 NW 107th Avenue, Miami, Florida 33172; Justo L. Fernandez, Senior Vice President, Commercebank, N.A., 220 Alhambra Circle, 9th Floor, Coral Gables, Florida 33134; Hector Garcia, Chairman, Southern Homes of Miami, Inc., 12900 SW 128th Street, Suite 100, Miami, Florida 33186; Juan Marcos Jimenez, President, Kermarble, Inc., 3287 NW 78th Avenue, Miami, Florida 33122; Robert Lopez, Vice President, BankUnited, 255 Alhambra Circle, Coral Gables, Florida 33134; Robert Mendez, President, Florida Property Tax Service, 329 Palermo Avenue, Coral Gables, Florida 33134; Sonia Olarte, Senior Vice President, Banco Popular North America, 7900 NW 154th Street, 2nd Floor, Miami Lakes, Florida 33016; James L. Partridge, Senior Vice President, First Bank of Puerto Rico, 110 Merrick Way, Suite 3A, Coral Gables, Florida 33134; Odalis Sierra, Manager, AquaSun Realty, LLC, 312 Minorca Avenue, Coral Gables, Florida 33134; Mauricio J. Siman, President, Camadi Corporation, 306 Alcazar Avenue, Suite 303, Coral Gables, Florida 33134; Mike Tomas, Managing Agent, The Astri Group, LLC, 312 Minorca Avenue, Coral Gables, Florida 33134; Brenda Yates, Yates & Associates, 255 Alhambra Circle, Suite 325, Coral Gables, Florida 33134.

This instrument was prepared by:	
Name:	Gerald L. Knight, Esq.
Address:	Billing, Cochran, Heath, Lyles, Mauro and Anderson, P.A. 888 SE 3 rd Avenue Suite 301 Fort Lauderdale, FL 33316
(Space Reserved for Clerk)	

DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, the undersigned Owner holds the fee simple title to the land described in the attached Exhibit A (the "Property"), located in Miami-Dade County, Florida (the "County"); and

WHEREAS, Owner desires to provide certain covenants to the County Board of County Commissioners (the "Board") in support of a Petition (the "Petition") for creation of the Homestead 50 Community Development District (the "District") filed October 4, 2005, and approved pursuant to Ordinance No. _____ enacted by the Board on [insert month, day, and year] (the "Ordinance"), in accordance with the requirements of Chapter 190, Florida Statutes, and Section 1.01(A)(21) of the County Home Rule Charter; and

WHEREAS, among those covenants are provisions for the timely, accurate, and enforceable disclosure, to all prospective initial purchasers who have entered or will enter into contracts for improved residential units within the Property (each a "Prospective Initial Purchaser"), of the obligation to pay to the District: (1) the pro-rata share for each Dwelling Unit (defined below) of the cost of the acquisition, construction, reconstruction, and equipping of certain public infrastructure which benefit the Property either as a one time assessment at the time of closing or as an annual assessment based on the debt service on bonds to be issued by the District to finance such capital costs until such bonds are retired (collectively, "Capital

Assessments”), and (2) the costs associated with (i) operations of the District including administration (“Operations Assessments”) and (ii) maintenance of public infrastructure by the District (“Infrastructure Maintenance Assessments”; Operations and Infrastructure Maintenance Assessments are hereinafter collectively referred to as “Administrative Assessments”); and

WHEREAS, other covenants made by Owner include provisions for the long-term maintenance of infrastructure serving the Property including, but not limited to, roadways, drainage, and landscaping; and

WHEREAS, such covenants of Owner are made in order to assure the Board that the representations made by Owner in support of the Petition will be abided by,

NOW, THEREFORE, Owner freely, voluntarily, and without duress, and on behalf of its heirs, successors, and assigns, makes the following Declaration of Restrictive Covenants covering and running with the Property (this “Declaration”):

1. COVENANTS.

1.1 Public Records Notice of Existence of District. This Declaration shall serve as notice in the public records of the County that unless the District is terminated in accordance with the requirements of Chapter 190, Florida Statutes, and such termination is reflected in the public records of the County, the Property and all lands, parcels, lots, and units located within the District’s boundaries are subject to the Capital Assessments and Administrative Assessments levied and imposed by the District, subject only to the exceptions or exemptions from such assessments expressly provided by Florida law.

1.2 CDD and Purchase Contract Notices.

1.2.1 Owner shall be required to provide to each Prospective Initial Purchaser of an improved individual residential lot or unit within the Property (individually, a

“Dwelling Unit”) written notice of the estimated annual Capital Assessments and Administrative Assessments (the “CDD Notice”) to be imposed on such individual Dwelling substantially in the form attached hereto as Exhibit B prior to, or contemporaneously with, the execution of a purchase and sale contract (“Purchase Contract”) for such Dwelling Unit. For the purposes of this Declaration, the term “Owner” means each seller of Dwelling Units within the Property. Notwithstanding the foregoing, if a Prospective Initial Purchaser executed a Purchase Contract before the effective date (10 days after enactment) of the Ordinance (the “Effective Date of the Ordinance”) but was not given an contemporaneous CDD Notice, Owner may still give the CDD Notice to such Prospective Initial Purchaser; provided, however, such CDD notice must be given together with the following written notice and must be sent to such Prospective Purchaser by certified mail, professional overnight delivery or hand delivery, with return receipt, not later than the first business day following the Effective Date of the Ordinance:

THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS NOTICE AND THE ATTACHED CDD NOTICE ARE BEING GIVEN TO YOU PURSUANT TO SUCH DECLARATION. PLEASE NOTE THAT THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$21,900 PER TOWNHOUSE OR \$30,300 PER SINGLE FAMILY HOME. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$11,754 PER TOWNHOUSE OR \$14,692 PER SINGLE FAMILY HOME IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$730 PER TOWNHOUSE OR \$1,010 PER SINGLE FAMILY HOME FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THE ATTACHED NOTICE FULLY DESCRIBES YOUR OBLIGATIONS. YOU MAY ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS NOTICE. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE

55

CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE THAT YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT, AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES ARE AVAILABLE TO PURCHASER WHETHER OR NOT YOU ELECT TO RESCIND EXCEPT IN THE EVENT OF AN OWNER DEFAULT WITH RESPECT TO THE CDD NOTICE AND THEN ONLY IN ACCORDANCE WITH THE DECLARATION.

Owner shall promptly refund any amounts due under the foregoing notice if a Prospective Initial Purchaser properly rescinds a Purchase Contract during the time provided. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to the foregoing notice.

1.2.2 Owner shall also provide substantially the following disclosure ("Purchase Contract Notice") on the first page of each Purchase Contract executed after the Effective Date of the Ordinance for a Dwelling Unit within the Property, immediately after disclosure of the purchase price for the Dwelling Unit:

THIS DWELLING UNIT IS WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$21,900 PER TOWNHOUSE OR \$30,300 PER SINGLE FAMILY HOME. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$11,754 PER TOWNHOUSE OR \$14,692 PER SINGLE FAMILY HOME IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$730 PER TOWNHOUSE OR \$1,010 PER SINGLE FAMILY HOME FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. INITIAL PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, INITIAL PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. INITIAL PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE

ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

PURCHASER'S INITIALS: _____

Owner shall cause each Prospective Initial Purchaser to initial the Purchaser Contract Notice where indicated.

1.3 Relief to Prospective Initial Purchaser for Owner Default.

1.3.1 Owner shall provide relief, in the manner provided by this Section 1.3 to any Prospective Initial Purchaser who has not yet closed on a Dwelling Unit if any one of the following events shall occur (an "Owner Default");

1.3.1.1. Owner fails to provide a timely CDD Notice or Purchase Contract Notice as required; and/or

1.3.1.2. Owner provides a timely CDD Notice; however, such CDD Notice underestimates the aggregate or monthly actual Administrative Assessments for the District's first three fiscal years by more than five percent (5%); and/or

1.3.1.3. Owner provides a timely CDD Notice and/or Purchase Contract; however, such CDD Notice and/or Purchase Contract Notice underestimates the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or monthly actual Annual Capital Assessments by more than five percent (5%).

1.3.2 In the event of any Owner Default that is not cured by a timely Late Notice (as hereinafter defined), a Prospective Initial Purchaser may, in writing (a "Termination Notice"), elect to rescind the Purchase Contract at any time prior to closing. Upon

such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to this provision.

1.3.3 Prior to the receipt of a Termination Notice from a Prospective Initial Purchaser affected by an Owner Default, Owner shall have an opportunity to cure any Owner Default by providing a written notice (a "Late Notice") to such affected Prospective Initial Purchaser (i) prior to closing and (ii) within the later of ninety (90) days from (x) the date of execution of the Purchase Contract or (y) the Effective Date of the Ordinance (the "Cure Period"). If the Owner Default set forth in Section 1.3.1.3 is due solely to a fluctuation of interest rates on the bonds once the pricing of the bonds is completed, Owner shall have the opportunity to cure such Owner Default by providing a written notice setting forth the new annual Capital Assessments to such affected Prospective Initial Purchaser (the "Extended Late Notice") no later than the earlier of (i) the closing date of the Dwelling Unit or (ii) ninety (90) days from the pricing of the bonds (the "Extended Cure Period"). An Owner Default cannot be cured as to an affected Prospective Initial Purchaser after the expiration of the applicable Cure Period or applicable Extended Cure Period. If Owner provides (i) a Late Notice to a Prospective Initial Purchaser during the applicable Cure Period or (ii) an Extended Late Notice during applicable Extended Cure Period, then such Prospective Initial Purchaser may still elect to rescind the Purchase Contract at anytime for a period of thirty (30) days following receipt of Late Notice or Extended Late Notice. Upon such election, Owner shall return all monies paid by the

SP

Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who receives an accurate Late Notice or Extended Late Notice during the Cure Period or Extended Cure Period, as applicable, regardless of whether the Prospective Initial Purchaser elects to rescind the Purchase Contract.

1.3.4 Every Late Notice or Extended Late Notice sent by Owner to a Prospective Initial Purchaser must include the following in bold type in a font at least as large as the largest font in such Late Notice or Extended Late Notice (*with correct type of notice indicated*):

THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS IS A [LATE NOTICE or EXTENDED LATE NOTICE] UNDER SUCH DECLARATION. IF OWNER PROVIDES YOU WITH THIS [LATE NOTICE or EXTENDED LATE NOTICE] DURING THE APPLICABLE CURE PERIOD, THEN YOU AS A PROSPECTIVE INITIAL PURCHASER MAY STILL ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS [LATE NOTICE or EXTENDED LATE NOTICE]. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT., AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES PROVIDED IN SECTION 1.4 OF THE DECLARATION SHALL BE AVAILABLE TO YOU AS A PROSPECTIVE INITIAL PURCHASER IF YOU RECEIVE THIS [LATE NOTICE or EXTENDED LATE NOTICE] DURING THE APPLICABLE CURE PERIOD, REGARDLESS OF WHETHER YOU AS A PROSPECTIVE INITIAL PURCHASER ELECT TO RESCIND THE PURCHASE CONTRACT.

1.3.5 If the Owner Default involves the failure to provide a Purchase Contract Notice or Owner provided a Purchase Contract Notice in substantially the correct form and location; however, such Purchase Contract Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the annual Capital Assessments by more than five percent (5%), then the Late Notice or Extended Late Notice shall also contain the following:

YOUR PURCHASE CONTRACT PROVIDES THAT THE PURCHASE PRICE FOR YOUR DWELLING UNIT IS AS FOLLOWS: *[INSERT PURCHASE PRICE INFORMATION]*. THIS DWELLING UNIT IS OR WILL BE WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$21,900 PER TOWNHOUSE OR \$30,300 PER SINGLE FAMILY HOME. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$11,754 PER TOWNHOUSE OR \$14,692 PER SINGLE FAMILY HOME IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$730 PER TOWNHOUSE OR \$1,010 PER SINGLE FAMILY HOME FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID IN FULL AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

1.3.6 If the Owner Default involves the failure to provide a CDD Notice or Owner provided a timely CDD Notice; however, such CDD Notice underestimated (i) the actual aggregate Administrative Assessments for each of the District's first three fiscal years by

more than five percent (5%) and/or (ii) the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessment by more than five percent (5%), then the Late Notice or Extended Late Notice must also include a CDD Notice, if the Owner Default involves a failure to provide a CDD Notice or an accurate revised CDD Notice, if the Owner Default involves a timely but inaccurate CDD Notice.

1.4 Relief to a Prospective Initial Purchaser Who Actually Closes on a Dwelling Unit After an Uncorrected Owner Default.

1.4.1 In the event Owner fails to give a Prospective Initial Purchaser a timely CDD Notice, and such failure is not corrected by a timely and accurate Late Notice, then a Prospective Initial Purchaser that closes on the Dwelling Unit ("Actual Initial Purchaser") may demand, in writing, that Owner pay such Actual Initial Purchaser (i) the amount necessary to prepay all Capital Assessments principal, and interest on such Capital Assessments principal due through the next applicable bond payment date respecting the Dwelling Unit *plus* (ii) an amount equal to the sum of the share of the actual Administrative Assessments levied by the District on such Dwelling Unit for the District's first three (3) fiscal years immediately following the closing respecting the Dwelling Unit.

1.4.2 In the event that Owner gave to an Actual Initial Purchaser (i) both a timely CDD Notice and Purchase Contract Notice and either underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments (as set forth in Table 1 of the CDD Notice) by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice or (ii) a timely CDD Notice and no Purchase Contract Notice, if applicable, and the CDD Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five

percent (5%) and/or the actual annual Capital Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner (a) pay such actual Initial Purchaser, in the event he or she elects to pay the Capital Assessment in full at closing, an amount equal to the difference between the actual Capital Assessment due at closing and the estimated Capital Assessment due at closing disclosed in the CDD Notice to the Actual Initial Purchaser or pay such Actual Initial Purchaser, in the event he or she elects to pay an annual Capital Assessment, an amount equal to the difference between the actual aggregate amount of annual Capital Assessments, calculated over the term of the bonds, levied and imposed by the District on such Dwelling Unit and the aggregate amount of estimated annual Capital Assessments, calculated over the term of the bonds, actually disclosed in the CDD Notice to the Actual Initial Purchaser or, (b) if less, the amount necessary to prepay all Capital Assessments principal and interest on such Capital Assessments principal through the next applicable bond payment date with respect to the Dwelling Unit.

1.4.3 In the event that Owner gave an Actual Initial Purchaser a timely CDD Notice and such CDD Notice underestimated the actual annual Administrative Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner pay such Actual Initial Purchaser an amount equal to the difference between the actual amount of the Administrative Assessments levied and imposed by the District on such Dwelling Unit and the amount of estimated Administrative Assessments disclosed to the Actual Initial Purchaser in the CDD Notice calculated for the District's first three (3) fiscal years immediately following the closing based on the initial actual annual Administrative Assessments.

1.4.4 Upon such demand by an Actual Initial Purchaser under this Section 1.4, Owner shall deliver the applicable amount to the Actual Initial Purchaser within ten (10) calendar days after: (1) receipt of written demand, or (2) after the date Capital Assessments and Administrative Assessments first become payable, whichever is later, unless Owner and Actual Initial Purchaser agree to another manner or time of payment. An Actual Initial Purchaser shall provide to Owner written notice of election of remedy in this Section on or before one (1) year after the earlier of (1) the date that Capital Assessments and Administrative Assessments first appear on the Actual Initial Purchaser's Combined Real Property tax bill for the affected Dwelling Unit or (2) if such assessments are directly billed by the District and do not appear on the Actual Initial Purchaser's Combined Real Property tax bill, then the date that such Capital Assessment and Administrative Assessments first appear on any bill sent to the Actual Initial Purchaser by the District for the affected Dwelling Unit. After the expiration of that year, Owner shall not be obligated to provide any relief to such Actual Initial Purchaser under this Declaration.

1.4.5 Nothing in this Section 1.4 shall be construed to relieve any Actual Initial Purchaser of the individual Dwelling Unit of liability for all lawful taxes and assessments including, but not limited to, any tax liability resulting from Owner's payments to such Actual Initial Purchaser under Section 1.4.

1.5 Additional Disclosure through District Sign. Owner shall display at every entrance to a sales office or area, in a conspicuous location readily available for viewing by Prospective Initial Purchasers of Dwelling Units, a sign with information about the District. The remedy provisions discussed in Section 1.4 shall not apply to this Section. Such sign(s) shall be

no smaller than twenty-four inches by thirty-six inches (24" x 36"), and shall contain the following language in substantially similar form in large, boldface type:

HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN THE HOMESTEAD 50 PUD COMMUNITY. A PURCHASER OF PROPERTY IN THE HOMESTEAD 50 PUD COMMUNITY WILL BE OBLIGATED TO PAY ANNUAL ASSESSMENTS TO AMORTIZE THE DEBT AND FOR DISTRICT ADMINISTRATION, WHICH AMOUNTS ARE SEPARATE FROM THE PURCHASE PRICE OF THE PROPERTY AND OTHER ASSESSMENTS ON THE PROPERTY, AND WHICH MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. THE TOTAL ANNUAL ASSESSMENTS VARY IN RELATION TO THE INFRASTRUCTURE BENEFIT ALLOCATED TO THE PROPERTY ASSESSED, AND ARE EXPECTED TO APPEAR ON A PURCHASER'S PROPERTY TAX BILL EACH YEAR, BUT MAY BE BILLED DIRECTLY BY THE HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER SHALL HAVE THE OPTION TO PAY IN FULL AT ANY TIME THE PRO RATA SHARE, AS ALLOCATED TO THE PURCHASER'S PROPERTY, OF THE TOTAL AMOUNT OF DISTRICT CAPITAL ASSESSMENTS DUE. FOR FURTHER INFORMATION ON THE HOMESTEAD 50 COMMUNITY DEVELOPMENT DISTRICT AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT *[INSERT APPROPRIATE CONTACT INFORMATION]*."

1.6 Inspection of District Records by County Representatives. Owner shall allow or provide for the District to allow County representatives to review all pertinent records in order to assess the overall performance of Owner in providing timely and accurate disclosure of estimated Capital Assessments and Administrative Assessments on Dwelling Units within the District. Prompt access shall be provided without prior notice of inspection by the County representatives, but only during normal business hours and without disruption of sales operations. The purpose of such inspection is only to determine Owner's overall compliance

with the aforementioned notice requirements and such inspection shall not authorize the County to seek any relief provided under Section 1.4, either on behalf of itself or on behalf of any Prospective Initial Purchaser or Actual Initial Purchaser.

1.7 Sole Provider of Water, Wastewater, and Reuse Service. Owner acknowledges and agrees that the City of Homestead, Florida (the “City”), or its successor agency or department, shall be the exclusive provider of water, wastewater, and reuse service to all lands within the Property. Service shall be provided by the City in accordance with its general policies and procedures for providing service throughout the City.

1.8 Application for Multi-Purpose Special Taxing District to Maintain Infrastructure. The costs of maintaining the infrastructure constructed with funding provided through the District shall be the responsibility of the District and its successors and assigns. In order to assure that such maintenance is performed, however, on or before the recording of a final plat on any portion of the Property, Owner shall apply to the Board for the creation of a multi-purpose special taxing district to maintain the infrastructure serving the Property including, but not limited to, roadways, drainage, walls, and landscaping, as applicable. Upon approval of the multi-purpose special taxing district by the Board, such taxing district may remain dormant until, in the sole and exclusive opinion of the Board, both the District and any homeowners’ or similar association shall have failed to maintain the infrastructure serving the Property, as such failure is defined in any easement and/or covenant recorded in the public records and governing the infrastructure or similar agreement provided by Owner, or in the absence of such easement, covenant or agreement, as determined by the Board. Upon such determination, the Board shall authorize the activation of the multi-purpose special taxing district and cause the infrastructure to be maintained at the expense of such taxing district. By this provision, Owner hereby authorizes

the Board and its officials, employees, and agents to enter upon the Property if the special taxing district is activated for the purpose of maintaining the infrastructure serving the Property. Owner further agrees to apply, at the time of plat, replat, or waiver of plat, as applicable, to provide for an easement for the benefit of the County and providing that at any and all times during which the infrastructure or any portion thereof is maintained by the County, the public shall have a right of perpetual access and use in those portions of the Property on which the infrastructure is located including, but not limited to, the roadways serving the Property.

2. BENEFITS AND ENFORCEMENT.

2.1 The covenants set forth in Sections 1.2, 1.3 and 1.4 shall run and be in favor of and to the benefit of Prospective Initial Purchasers and Actual Initial Purchasers of individual Dwelling Units within the Property, and their heirs, successors, and assigns, and shall be enforceable exclusively by such persons. After an individual Dwelling Unit has been once conveyed to an Actual Initial Purchaser, no further notice shall be required to be provided by Owner to any purchaser of a Dwelling Unit if the same has been improved with a residence. If a Dwelling Unit is conveyed as unimproved land, then such Dwelling Unit shall not be deemed to have been conveyed to a Prospective Initial Purchaser or Actual Initial Purchaser, and all of the covenants set forth in Sections 1.2, 1.3 and 1.4 shall apply to the Dwelling Unit and any Owner offering such Dwelling Unit for sale to Prospective Initial Purchasers.

2.2 The covenants set forth in Sections 1.6, 1.7 and 1.8 shall run and be in favor of and to the benefit of the County or any successor municipal government, or the City, as applicable, and shall be enforceable exclusively by such governmental entity.

2.3 Enforcement shall be by action against any party or person violating, or attempting to violate, any covenants herein. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and

disbursements allowed by law, such sum as the Court may adjudge to be reasonable for attorney and paraprofessional fees and costs and expenses and trial and upon appeal. This enforcement provision shall be in addition to any other remedies available at law or in equity, or both.

3. COVENANT RUNNING WITH THE LAND.

This Declaration on the part of Owner shall constitute a covenant running with the land and shall be recorded, at the expense of Owner in the public records of the County, following the acceptance by the Board of an ordinance approving the creation of the District, and shall remain in full force and effect and be binding upon the undersigned Owner, and its successors and assigns, until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and litigation upon, all present and future owners of the Property and for the public welfare. Owner, on behalf of itself and its heirs, successors, and assigns, acknowledges that acceptance of this Declaration does not in any way obligate the County to undertake the construction or maintenance of any infrastructure or any other duty or obligation of the District.

4. TERM.

This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded, after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by the County.

5. MODIFICATION, AMENDMENT, OR RELEASE.

This Declaration may be modified, amended, or released as to the land herein described, or any portion thereof, by a written instrument executed by the then owner(s) of all of the

Property, or of such portion as will be affected by the modification, amendment, or release, including jointers of any and all mortgagees, provided that the same is also approved by the Board, after public hearing.

Should this Declaration be modified, amended, or released, the County Manager or successor official of the County, or the assistant in charge of the office in the County Manager's absence, shall forthwith execute a written instrument effectuating and acknowledging such modification, amendment, or release.

6. ELECTION OF REMEDIES.

All rights, remedies, and privileges granted herein shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall such exercise preclude the party exercising the same from exercising such other additional rights, remedies, or privileges.

7. SEVERABILITY.

Invalidation of any one of the covenants herein by judgment of Court shall not affect any of the other provisions of this Declaration which shall remain in full force and effect. However, if any material portion of the covenants herein is invalidated and such provision is not timely amended or replaced, or cannot be timely amended or replaced in an enforceable way with materially the same effect as the invalidated provision, the County shall be entitled to revoke any approval predicated upon the invalidated portion. It shall be Owner's obligation to apply for and diligently pursue any such application for amendment or replacement.

8. ACCEPTANCE OF DECLARATION.

Owner acknowledges that acceptance of this Declaration does not obligate the County in any manner with respect to the District, or with respect to any land use application on the Property, nor does it entitle Owner to a favorable recommendation or the approval of any

application, zoning or otherwise, and the Board and/or any Community Zoning Appeals Board and other County boards, officials, and employees retain full authority to approve or deny such application.

IN WITNESS WHEREOF, the undersigned has set its hand and seal to this Declaration of Restrictive Covenants this 18 day of July, 2006.

OWNER:

Southern Homes of Homestead VIII, Inc.,
a Florida corporation

Signature: _____

Name: Hector Garcia

Title: CEO

Owner's Address: 12900 S.W. 128th Street
Miami, FL 33186

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Hector Garcia, the CEO of Southern Homes of Homestead VIII, Inc., this 18 day of July, 2006 who is personally known to me or who produced _____ as identification.



Jesy Rodriguez Leon
Commission #DD204160
Expires: Apr 16, 2007
Bonded Thru
Atlantic Bonding Co., Inc

Jesy Rodriguez Leon
Notary Public, State of Florida at Large
Print Name: _____
My commission expires: _____

OWNER:

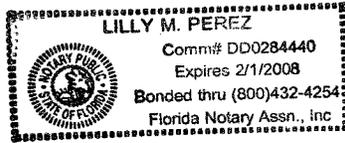
**Santa Barbara Townhomes of
Homestead, Inc.,** a Florida corporation

Signature: *[Handwritten Signature]*
Name: Silvio A. Cardoso
Title: President

Owner's Address: 7975 N.W. 154th Street
Suite 400
Miami Lakes, FL 33016

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Silvio Cardoso, the President
of Santa Barbara Townhomes of Homestead, Inc., this 17th day of July, 2006 who is
personally known to me or who produced _____ as identification.



Lilly Perez
Notary Public, State of Florida at Large
Print Name: Lilly Perez
My commission expires: _____

Exhibit A

LEGAL DESCRIPTION

Lots 1 through 6, inclusive, in Block 4 and Lots 13 and 14, less the West 45 thereof, in Block 4, of "*MIAMI LAND AND DEVELOPMENT COMPANY*", in Section 17, Township 57 South, Range 39 East, according to the Plat thereof, as recorded in Plat Book 5 at Page 10, of the Public Records of Miami-Dade County, Florida.
Containing 51.8570 Acres (gross) (48.6310 acres net), more or less.

Exhibit B

CDD NOTICE

Table 1. ESTIMATED TOTAL ANNUAL DISTRICT ASSESSMENTS DUE PER DWELLING UNIT FOR EACH OF THE DISTRICT'S FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Annual</u> District Capital Assessments Including Principal and Interest (see Sections 3.1 and 3.2 Below)	Estimated <u>Annual</u> Administrative Assessments (includes both Operations and Infrastructure Maintenance Assessments) (see Section 3.4 Below)	Estimated Total <u>Annual</u> District Assessments Due for each of the District's first three (3) fiscal years (see Section 3.5 Below)
Townhouse	\$730	\$336	\$1,066
Single Family	\$1,010	\$336	\$1,346

Table 2 BREAKDOWN OF ESTIMATED MONTHLY DISTRICT ASSESSMENTS FOR EACH OF THE FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Monthly</u> District <u>Operations</u> Assessments	Estimated <u>Monthly</u> District <u>Infrastructure Maintenance</u> Assessments	Estimated <u>Monthly</u> District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
Townhouse	\$23	\$5	\$61
Single Family	\$23	\$5	\$84

Table 3 ESTIMATED INITIAL PAYOFF OF CAPITAL ASSESSMENTS (does not include interest on the bond principal due through the next Payment Date) AND ESTIMATED TOTAL PAYMENTS IF ANNUAL PAYMENTS ARE MADE OVER THE TERM OF THE BONDS

Type of Dwelling Unit (and Phase, if Applicable)	Initial Estimated Prepayment Amount to Pay off Dwelling Unit's pro rata share of District Bonds at time Dwelling Unit Closes (this amount declines as principal payments are made annually and does NOT include interest that may be due through the next applicable bond payment date)	Estimated <u>Total</u> Capital Assessments including Principal and Interest if Capital Assessments are Paid Annually (No Prepayment) over Thirty (30) years (Estimated Annual District Capital Assessments times 30)
Townhouse	\$11,754	\$21,900
Single Family	\$14,692	\$30,300

PURCHASERS INITIALS

1. The District. All of the residential dwelling units ("**Dwelling Units**") in the Homestead 50 PUD Community (the "**Development**") are also located within the boundaries of the Homestead 50 Community Development District (the "**District**"). The District is a local unit of special-purpose government organized and existing under the laws of the State of Florida and the Home Rule Charter of Miami-Dade County, Florida and located in Miami-Dade County ("**County**"). The primary purpose of the District is to finance the cost of the public infrastructure of the Development which may include, without limitation, water and sewer facilities, environmental mitigation, roadways, the surface water management system, utility plants and lines, land acquisition, miscellaneous utilities for the Development, as applicable, and other infrastructure projects and services necessitated by the development of land within the Development (collectively, the "**Public Infrastructure**").

_____ PURCHASER'S INITIALS

2. The District Board. The Board of Supervisors of the District (the "**District Board**") is initially elected by the landowner in the District. The Board is required to advertise its meetings in advance and all District Board meetings are required to be open to the public. The District Board is required to prepare a budget each fiscal year and adopt the same in an open, public meeting. All owners of property within the District are invited to attend District Board meetings and participate in the public process.

_____ PURCHASER'S INITIALS

3. District Finance and Assessments. The current plan is for the District to issue bonds to acquire, construct, reconstruct, and equip all or a portion of the Public Infrastructure identified in Section 1. Currently, it is estimated that the Dwelling Units in the Development will be assessed based on the Capital and Administrative Assessments listed in Table 1 above and in Sections 3.1 and 3.4 below (if paid in November) to retire the debt of the District, to pay for operations of the District and maintenance of the Public Infrastructure. District assessments will either appear on the County real estate tax bill of each property located within the District and will be paid at the same time as County taxes are paid, or will be directly billed by the District. Capital assessments to repay the principal portion of the bond debt could be levied by the District for a period of up to thirty (30) years.

_____ PURCHASER'S INITIALS

3.1 District Capital Assessments. The District expects to issue bonds (the "**Bonds**"), the principal of and interest on which will be payable from non ad valorem special assessments ("**District Capital Assessments**") levied by the District on the property within the Development, which property is found to be specially benefited by the Public Infrastructure. Each Dwelling Unit is subject to a District Capital Assessment to repay the bonds.

_____ PURCHASER'S INITIALS

3.2 Amount. The estimated amount of annual District Capital Assessments including principal and interest levied on each Dwelling Unit is expected to be approximately **\$730.00** (approximately **\$61** per month) for townhouses and **\$1,010** (approximately **\$84** per month) for single family homes, which sum shall be payable annually for the term of the Bonds

(the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [30 years] is approximately \$21,900.00 for townhouses and \$30,300.00 for single family homes.

_____ PURCHASER'S INITIALS

3.3 Prepay Option. Each owner of a Dwelling Unit has the option of prepaying the aggregate amount of District Capital Assessments levied on the owner's Dwelling Unit. The prepayment amount at any time will be equal to the remaining outstanding pro rata share of principal and interest due through the next applicable payment date due on the bonds for each Dwelling Unit. Such prepayment amount will decline each year as the District Capital Assessments are paid.

_____ PURCHASER'S INITIALS

3.4 District Administrative Assessments. In addition to District Capital Assessments, the District will impose an annual non ad valorem assessment to fund District operations and maintenance of its Public Infrastructure (collectively, "District Administrative Assessments"). Each Dwelling Unit shall be subject to District Administrative Assessments. The budget from which District Administrative Assessments are derived is subject to change each year, and may vary from year to year and from time to time. During each of the first three (3) fiscal years of the District, it is anticipated that District Administrative Assessments for the Dwelling Unit will be approximately \$336.00 per year per Dwelling Unit, after which time such assessments may vary from year to year and from time to time.

_____ PURCHASER'S INITIALS

3.5 District Assessments. District Administrative Assessments together with District Capital Assessments shall comprise the "District Assessments." While the District Assessments are not taxes under Florida law, the District Assessments will constitute a lien coequal with the lien of State, County, Municipal, and School Board taxes, and are expected to appear on the ad valorem tax bill sent each year by the Miami-Dade County Tax Collector. The Homestead Exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Assessments or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the Dwelling Unit of the delinquent taxpayer through the issuance of a tax deed. If billed directly by the District, nonpayment could result in foreclosure on and loss of title to the Dwelling Unit.

_____ PURCHASER'S INITIALS

PURCHASER:

PURCHASER:

Print Name: _____
Date: _____

Print Name: _____
Date: _____