

Memorandum



(Public Hearing 10-24-06)

Date: October 10, 2006

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

Agenda Item No. 5(E)

From: George M. Burgess
County Manager

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

Subject: Ordinance Creating the Villa Portofino East Community Development District
(Commission District No. 9)

RECOMMENDATION

It is recommended that the Board adopt the attached Ordinance creating the Villa Portofino East 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 Villa Portofino East CDD by Resolution No. R2006-04-47.

BACKGROUND

Prime Homes at Villa Portofino East, Ltd. (Prime Homes East) and Prime Homes at Portofino Professional Center, LLC (Portofino Professional), owners of the Villa Portofino East Development, have filed an application to create the Villa Portofino East CDD in connection with said development. Villa Portofino East is a proposed 30.8 acre townhome and commercial development lying wholly within the City of Homestead, in an area bounded by the Homestead Extension of Florida's Turnpike Right-of-Way on the north, SW 312 Street on the south, theoretical SW 148 Avenue and theoretical SW 149 Avenue on the east and theoretical SW 151 Place 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 Villa Portofino East Development. The development plan for the lands within the proposed CDD include construction of 184 townhome units and 6 commercial sites with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately \$5.118 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 Prime Homes East and Portofino Professional. In accordance with Florida Statute 190, Prime Homes East and Portofino Professional, have paid a filing fee of \$15,000 to the County.

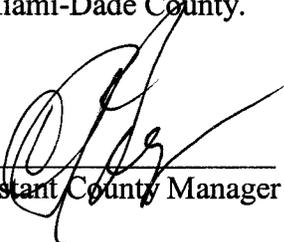
A declaration of restrictive covenants has been submitted consistent with the requirements of Resolution R-413-05 adopted by the Board on April 5, 2005, and as amended by Resolution No. R-883-06, adopted on July 18, 2006, to add language regarding the option to pay capital assessments in full at time 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 this CDD within Miami-Dade County and to prescribe such government's jurisdiction and powers.

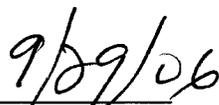
This development includes private roads that are to be maintained by Homeowner Associations or the CDD. With the City's approval, a special taxing district may be created to maintain the development's infrastructure such as private roadways, private area storm drainage and landscape, should the CDD be 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 Villa Portofino East Community Development District will have no fiscal impact to Miami-Dade County.



Assistant County Manager



Date

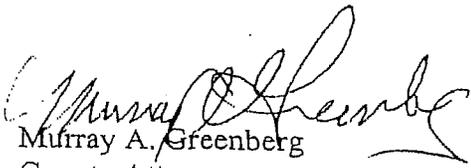


MEMORANDUM

(Revised)

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

DATE: October 24, 2006

FROM: 
Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 5(E)

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

Agenda Item No. 5(E)

Veto _____

10-24-06

Override _____

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF PRIME HOMES AT VILLA PORTOFINO EAST, LTD. AND PRIME HOMES AT PORTOFINO PROFESSIONAL CENTER, LLC, ("PRIME HOMES EAST" AND "PORTOFINO PROFESSIONAL" OR "PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING VILLA PORTOFINO EAST 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, Prime Homes at Villa Portofino East, Ltd. and Prime Homes at Portofino Professional Center, LLC, (“Prime Homes East” and “Portofino Professional” or “Petitioner”) has petitioned for the establishment of the Villa Portofino East Community Development District (the “District”); and

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

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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:

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 Villa Portofino East Community Development District over the real property described in Exhibit A attached hereto, which was filed by Prime Homes at Villa Portofino East, Ltd. and Prime Homes at Portofino Professional Center, LLC, on July 17, 2006, 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:

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Linda Socolow
Lorraine Vanella
Albert Martinez
Jeannette Maldonado
Nancy (Villaman) Iglesias

Section 5. The name of the District shall be the “Villa Portofino East Community Development District.”

Section 6. The Villa Portofino East 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 Villa Portofino East Community Development District shall be Sections 190.006 through 190.041, Florida Statutes.

Section 8. The Miami-Dade County Board of County Commissioners hereby grants to the Villa Portofino East 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 Villa Portofino East 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 Villa Portofino East 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 Villa Portofino East 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 Villa Portofino East 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 Villa Portofino East 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 Villa Portofino East Community Development District, in connection with the petition submitted by Prime Homes at Villa Portofino East, Ltd. and Prime Homes at Portofino Professional Center, LLC, 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 Heffernan

Exhibit 9
Resolution of Support from the City

RESOLUTION NO. R2006-04-47

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

WHEREAS, Prime Homebuilders, Inc. ("Petitioner") plan to petition Miami-Dade County to consider the adoption of an ordinance to establish the Villa Portofino East Community Development District ("CDD"), pursuant to Chapter 190, Florida Statutes; Article VIII, Section 8(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.

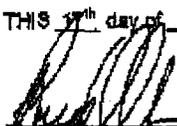
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NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF HOMESTEAD:

Section 1. City Support. The City Council hereby expresses its support for the creation of the Villa Portofino East 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 17th day of April, 2006.



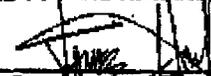
ROSCOE WARREN
Mayor

ATTEST:



SHEILA PAUL SHEDD, CMO
City Clerk

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



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

VILLA PORTOFINO EAST CDD

Motion to adopt by Councilwoman Waldman seconded by Councilman Hodge

FINAL VOTE AT ADOPTION

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

EXHIBIT "A"**LEGAL DESCRIPTION
PORTOFINO VILLAS EAST TOWNHOMES**

A PARCEL OF LAND BEING A PORTION OF THE SW ¼ OF THE SE ¼ AND A PORTION OF THE SW ¼ OF THE NE ¼ OF THE SE ¼ OF SECTION 9, TOWNSHIP 57 SOUTH, RANGE 36 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87005-2302, LAST DATED 7-25-85. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE ¼ OF SAID SECTION 9; THENCE N 88 DEGREE 47 MINUTES 08 SECONDS E ALONG THE SOUTH LINE OF SAID SE ¼ FOR 128.68 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREE 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.32 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE NORTH 00 DEGREE 25 MINUTES 4 SECONDS EAST ALONG SAID EASTERLY RIGHT OF WAY LINE FOR 348.81 FEET TO THE SOUTHEASTERLY RIGHT OF WAY OF SAID FLORIDA TURNPIKE; THENCE NORTH 85 DEGREE 35 MINUTES 29 SECONDS EAST ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE FOR 2,177.32 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST ¼ OF THE NORTH ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREE 22 MINUTES 24 SECONDS EAST ALONG SAID EAST LINE OF THE WEST ¼ OF THE NORTH ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 801.26 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE S 88 DEGREE 40 MINUTES 28 SECONDS WEST ALONG SAID SOUTH LINE OF THE NORTH ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 863.87 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREE 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 216.88 FEET; THENCE SOUTH 55 DEGREE 35 MINUTES 28 SECONDS WEST PARALLEL WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE HOMESTEAD EXTENSION OF FLORIDA'S EXTENSION OF FLORIDA'S TURNPIKE (STATE ROAD NO.821) FOR 482.27 FEET; THENCE SOUTH 02 DEGREE 02 MINUTES 08 SECONDS EAST FOR 585.82 FEET; THENCE SOUTH 88 DEGREE 59 MINUTES 28 SECONDS WEST FOR 778.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 17.876 AC. +-

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VILLA PORTOFINO EAST CDD

EXHIBIT "A" (cont'd)**LEGAL DESCRIPTION
PORTOFINO VILLAS EAST COMMERCIAL SITE:**

A PARCEL OF LAND BEING A PORTION OF THE SW ¼ OF THE SE ¼ SECTION 9, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87003-2302, LAST DATED 7-25-85, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE ¼ OF SAID SECTION 9; THENCE NORTH 88 DEGREES 47 MINUTES 08 SECONDS EAST ALONG THE SOUTH LINE OF SAID SE ¼ FOR 125.87 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.27 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE NORTH 88 DEGREES 50 MINUTES 26 SECONDS EAST FOR 778.25 FEET; THENCE NORTH 02 DEGREES 02 MINUTES 08 SECONDS WEST FOR 653.82 FEET; THENCE NORTH 55 DEGREES 35 MINUTES 29 SECONDS EAST FOR 482.08 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 1,077.87 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET); THENCE THE NEXT FIVE COURSES COINCIDE WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET) SOUTH 88 DEGREES 47 MINUTES 08 SECONDS WEST FOR 383.84 FEET; THENCE NORTH 02 DEGREES 07 MINUTES 12 SECONDS WEST FOR 19.22 FEET THENCE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 333.53 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST ¼ OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE CONTINUE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 386.75 FEET; THENCE NORTH 86 DEGREES 10 MINUTES 34 SECONDS WEST FOR 172.87 FEET; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE FOR 218.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 13.151 ACRES ±

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VILLA PORTOFINO EAST CDD

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SKETCH TO ACCOMPANY A LEGAL DESCRIPTION COMMERCIAL SITE

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ SECTION 9, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87005-2302, LAST DATED 7-25-85. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE $\frac{1}{4}$ OF SAID SECTION 9; THENCE NORTH 88 DEGREES 47 MINUTES 06 SECONDS EAST ALONG THE SOUTH LINE OF SAID SE $\frac{1}{4}$ FOR 125.97 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.27 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE NORTH 88 DEGREES 59 MINUTES 26 SECONDS EAST FOR 778.25 FEET. THENCE NORTH 02 DEGREES 02 MINUTES 08 SECONDS WEST FOR 555.82 FEET; THENCE NORTH 55 DEGREES 35 MINUTES 29 SECONDS EAST FOR 492.06 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SAID SECTION 9 FOR 1,077.67 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET); THENCE THE NEXT FIVE COURSES COINCIDE WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET) SOUTH 88 DEGREES 47 MINUTES 06 SECONDS WEST FOR 333.84 FEET; THENCE NORTH 02 DEGREES 07 MINUTES 12 SECONDS WEST FOR 19.22 FEET THENCE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 333.83 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST $\frac{1}{2}$ OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SAID SECTION 9; THENCE CONTINUE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 366.75 FEET; THENCE NORTH 86 DEGREES 10 MINUTES 34 SECONDS WEST FOR 172.87 FEET; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE FOR 218.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 13.151 ACRES \pm .

PREPARED BY:

SUPERIOR CONSULTANTS INC.

ENGINEERS - PLANNERS - SURVEYORS

4960 S.W. 72ND AVENUE (SUITE 305)

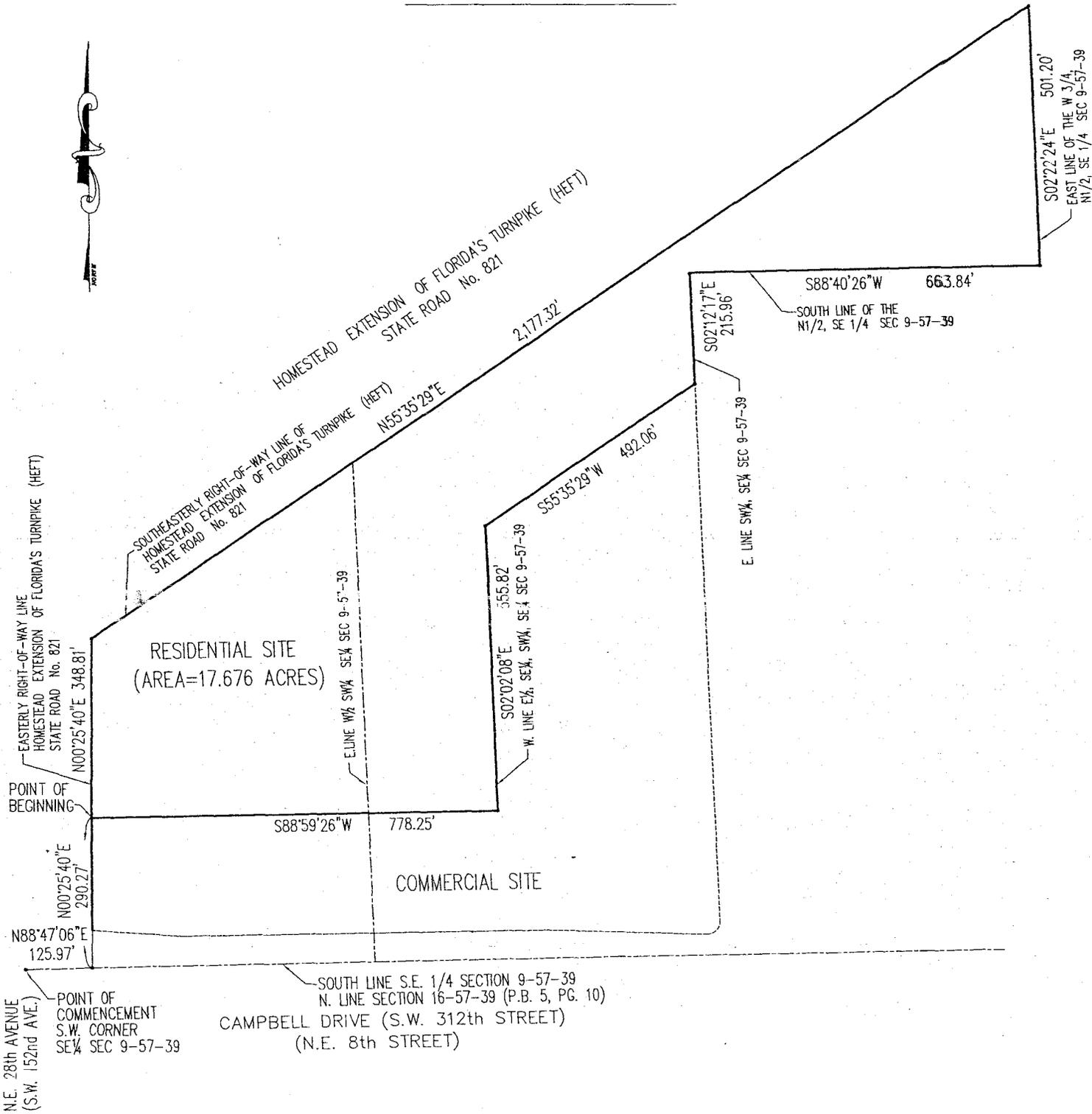
MIAMI, FLORIDA 33155

TELEPHONE (305) 662-7990

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DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-COMM
WORK ORDER: 21010

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION RESIDENTIAL SITE



PREPARED BY:
SUPERIOR CONSULTANTS INC.
 ENGINEERS — PLANNERS — SURVEYORS
 4960 S.W. 72ND AVENUE (SUITE 305)
 MIAMI, FLORIDA 33155
 TELEPHONE (305) 662-7990

SCALE 1"=270'
 DATE: 08-25-2006
 JOB NUMBER: 0508002-SKLD-RES
 WORK ORDER: 21010

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SURVEYOR'S NOTES:

1. LEGAL DESCRIPTION PROVIDED BY CLIENT.
2. EASEMENTS, RESTRICTIONS AND LIMITATIONS OF RECORD, IF ANY, ARE NOT SHOWN.
3. RIGHT-OF-WAY INFORMATION OBTAINED FROM LEGAL DESCRIPTION AND SECTION SHEET.
4. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYORS AND MAPPER.
5. THIS IS NOT A SURVEY.
6. BEARINGS ARE BASED ON AN ASSUMED MERIDIAN USING THE SOUTH LINE OF THE S.E. 1/4 OF SECTION 9-57-39 (N88°47'06"E).

LEGEND:

P.O.C. = POINT OF COMMENCEMENT

P.O.B. = POINT OF BEGINNING

CERTIFICATE NOTE:

I HEREBY CERTIFY THAT THE SKETCH AND LEGAL DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS DELINEATED UNDER MY DIRECTION ON AUGUST 25TH, 2006.

I FURTHER CERTIFY THAT THIS SKETCH AND DESCRIPTION MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 FLORIDA STATE STATUTES.



LOUIS J. LEBRON
PROFESSIONAL SURVEYOR AND MAPPER, FOR THE FIRM
REGISTRATION No. 4428
STATE OF FLORIDA

PREPARED BY:

SUPERIOR CONSULTANTS INC.

ENGINEERS - PLANNERS - SURVEYORS
4960 S.W. 72ND AVENUE (SUITE 305)
MIAMI, FLORIDA 33155
TELEPHONE (305) 662-7990

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DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-RE
WORK ORDER: 21010

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION
COMMERCIAL SITE

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ SECTION 9, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87005-2302, LAST DATED 7-25-85. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE $\frac{1}{4}$ OF SAID SECTION 9; THENCE NORTH 88 DEGREES 47 MINUTES 06 SECONDS EAST ALONG THE SOUTH LINE OF SAID SE $\frac{1}{4}$ FOR 125.97 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.27 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE NORTH 88 DEGREES 59 MINUTES 26 SECONDS EAST FOR 778.25 FEET. THENCE NORTH 02 DEGREES 02 MINUTES 08 SECONDS WEST FOR 555.82 FEET; THENCE NORTH 55 DEGREES 35 MINUTES 29 SECONDS EAST FOR 492.06 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SAID SECTION 9 FOR 1,077.67 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET); THENCE THE NEXT FIVE COURSES COINCIDE WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET) SOUTH 88 DEGREES 47 MINUTES 06 SECONDS WEST FOR 333.84 FEET; THENCE NORTH 02 DEGREES 07 MINUTES 12 SECONDS WEST FOR 19.22 FEET THENCE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 333.83 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST $\frac{1}{2}$ OF THE SW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SAID SECTION 9; THENCE CONTINUE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 366.75 FEET; THENCE NORTH 86 DEGREES 10 MINUTES 34 SECONDS WEST FOR 172.87 FEET; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE FOR 218.02 FEET TO THE POINT OF BEGINNING.

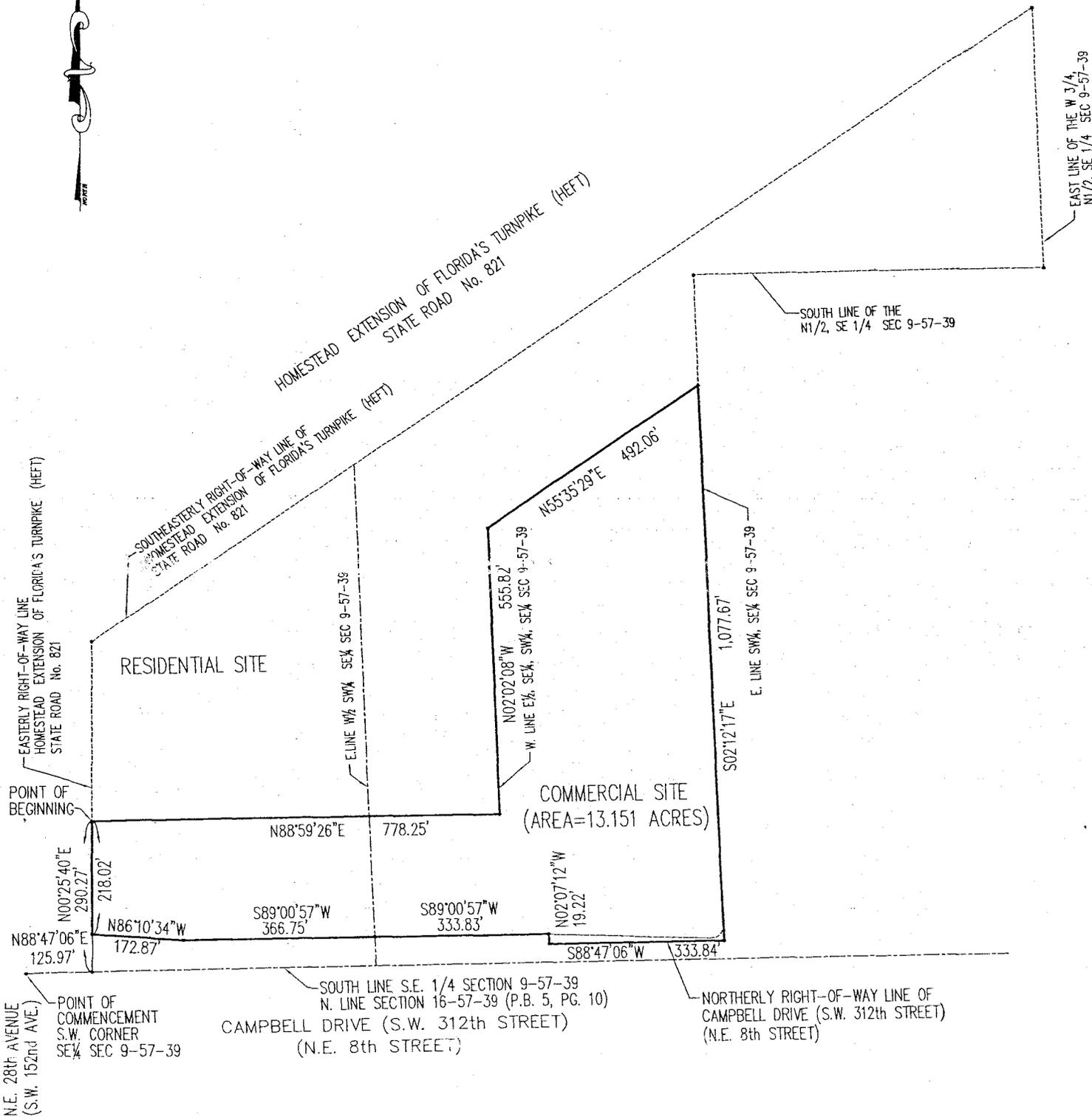
CONTAINING 13.151 ACRES \pm .

PREPARED BY:

SUPERIOR CONSULTANTS INC.
ENGINEERS - PLANNERS - SURVEYORS
4960 S.W. 72ND AVENUE (SUITE 305)
MIAMI, FLORIDA 33155
TELEPHONE (305) 662-7990

DATE: 08-25-2006
JOB NUMBER: 0509002-SKLD-COMM
WORK ORDER: 21010

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION COMMERCIAL SITE



PREPARED BY:

SUPERIOR CONSULTANTS INC.

ENGINEERS - PLANNERS - SURVEYORS

4960 S.W. 72ND AVENUE (SUITE 305)

MIAMI, FLORIDA 33155

TELEPHONE (305) 662-7990

21

SCALE 1"=270'
DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-COMM
WORK ORDER: 21010

SURVEYOR'S NOTES:

1. LEGAL DESCRIPTION PROVIDED BY CLIENT.
2. EASEMENTS, RESTRICTIONS AND LIMITATIONS OF RECORD, IF ANY, ARE NOT SHOWN.
3. RIGHT-OF-WAY INFORMATION OBTAINED FROM LEGAL DESCRIPTION AND SECTION SHEET.
4. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYORS AND MAPPER.
5. THIS IS NOT A SURVEY
6. BEARINGS ARE BASED ON AN ASSUMED MERIDIAN USING THE SOUTH LINE OF THE S.E. 1/4 OF SECTION 9-57-39 (N88°47'06"E).

LEGEND:

P.O.C.= POINT OF COMMENCEMENT
P.O.B.= POINT OF BEGINNING

CERTIFICATE NOTE:

I HEREBY CERTIFY THAT THE SKETCH AND LEGAL DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS DELINEATED UNDER MY DIRECTION ON AUGUST 25TH, 2006.

I FURTHER CERTIFY THAT THIS SKETCH AND DESCRIPTION MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 FLORIDA STATE STATUTES.



LOUIS J. LEBRON
PROFESSIONAL SURVEYOR AND MAPPER, FOR THE FIRM
REGISTRATION No. 4428
STATE OF FLORIDA

PREPARED BY:

SUPERIOR CONSULTANTS INC.

ENGINEERS - PLANNERS - SURVEYORS
4960 S.W. 72ND AVENUE (SUITE 305)
MIAMI, FLORIDA 33155
TELEPHONE (305) 662-7990

22

DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-COMM
WORK ORDER: 21010

EXHIBIT "B"

PETITION TO ESTABLISH VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT

Petitioners, Prime Homes at Villa Portofino East, Ltd., a Florida Limited Partnership and Prime Homes at Portofino Professional Center, LLC, a Florida Limited Liability Company (“Petitioners”), petition Miami-Dade County (hereinafter referred to as “County”), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and the Miami-Dade Home Rule Charter, to enact an ordinance to establish the Villa Portofino East 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. **Petitioners**: Petitioners consist of a Florida limited partnership and a Florida Limited Liability Company, each having principal offices at 5555 Anglers Avenue #16B, Fort Lauderdale, FL 33312. 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 30.8 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 of Miami-Dade County, Florida (“City”). A metes and bounds legal description of the external boundaries of the District is attached as **Exhibit 2** (“District Property”). (Sections 190.005(2)(a) and (1)(a)(1), Florida Statutes)

The projects to be developed by Petitioners within the District are called Villa Portofino East, a residential development and Portofino East Commercial, a commercial development.

3. **District Impact:** There is no land 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. (Sections 190.005(2)(a) and (1)(a)(2), Florida Statutes, as amended)

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, as amended, are named in **Exhibit 4** attached hereto. (Sections 190.005(2)(a) and (1)(a)(3) Florida Statutes, as amended)

6. **District Name:** The proposed name of the District is the Villa Portofino East Community Development District. (Sections 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.

(Sections 190.005(2)(a) and (1)(a)(5), Florida Statutes)

8. **District Improvements, Timetables, Construction Costs:**

a. The Petitioners intend that the District will finance (i) surface water management and control systems, including but not limited to earthwork and landscaping, (ii) water distribution and wastewater collection and transmission facilities, (iii) off-site roadway improvements including the entrance road connection to Campbell Drive and including related landscaping within the road rights of way, (iv) entrance features and other similar common structures and improvements, and (v) related improvements and costs incidental to the above (collectively referred to as the "District Improvements").

b. The proposed timetables and related estimates of cost to construct 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)

c. The water distribution and wastewater collection and transmission facilities will be owned and maintained by the City. The surface water management and control systems will be owned and maintained by the District as will the remainder of the District Improvements.

9. **Zoning Designation:** The District Property is zoned Planned Unit Development (PUD) in the City of Homestead as part of the Malibu Bay Planned Unit Development. Villa Portofino East Residential is approved for 184 townhouse units with garages and Portofino East Commercial is planned for six (6) commercial outparcels. The Future Land Use Map showing the permitted uses of such lands attached hereto as **Exhibit 8** (Sections 190.005(2)(a) and (1)(a)(7), Florida Statutes, as amended)

The approved master site plan for Villa Portofino East is shown on **Exhibit 1**. City of Homestead Ordinance Nos. 2003-11-40 and 2005-11-36 approving the zoning for Villa Portofino East and is attached as Composite **Exhibit 9**.

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 10**. (Sections 190.005(2)(a) and (1)(a)(8), Florida Statutes, as amended.)

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

12. **Disclosure Requirements:** The Petitioners undertake on behalf of the District that the Petitioners 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 Board of County Commissioners of Miami-Dade County.

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. The land encompassing the proposed District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional interrelated community.

(c) The community development services of the District will be compatible with the capacity and use of 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:** City of Homestead Resolution No. 2006-04-47 supporting the creation of the District is attached as **Exhibit 11**.

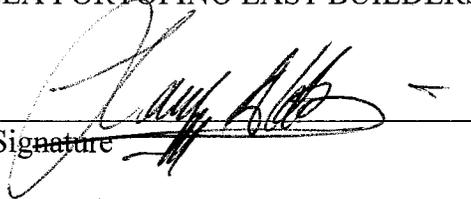
WHEREFORE, Petitioners respectfully request Miami-Dade County to:

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 Sections 190.005(2)(b) and (1)(d), Florida Statutes, as amended.

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, as amended.

Respectfully submitted this ____ day of _____, 2006.

PRIME HOMES AT VILLA PORTOFINO EAST, LTD., a Florida limited partnership
By: VILLA PORTOFINO EAST BUILDERS, INC., general partner

By: 
Signature

Print Name: LARRY M. ABBO
Title: VICE PRESIDENT

PRIME HOMES AT PORTOFINO PROFESSIONAL CENTER, LLC, a Florida Limited
Liability Company
BY: LARRY ABBO, Managing Member

By: 
Signature

Print Name: LARRY M. ABBO
Title: MANAGING MEMBER

CONSENT TO ESTABLISHMENT OF
VILLA PORTOFINO EAST COMMUNITY
DEVELOPMENT DISTRICT

The undersigned, as an owner of property within the boundaries of the proposed Villa Portofino East Community Development District, hereby consents to the establishment of the Villa Portofino East Community Development District pursuant to the requirements of Chapter 190, Florida Statutes.

PRIME HOMES AT PORTOFINO
PROFESSIONAL CENTER, LLC, a Florida
limited liability company
By: LARRY ABBO, Managing Member

By: 
Signature

Print Name: LARRY M. ABBO
Title: MANAGING MEMBER

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared Larry Abbo, as Managing Member of PRIME HOMES AT PORTOFINO PROFESSIONAL CENTER, LLC, a Florida Limited Liability Company 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 10 day of MAY, 2006.



Linda Socolow
Commission #DD201844
Expires: May 17, 2007
Bonded Thru
Atlantic Bonding Co., inc

Signature of Notary or Officer

Notarial Seal (stamped in black ink)
OR

Linda Socolow

Printed Name of Notary Public
State of Florida Commission Number

LEGAL DESCRIPTION PRIME HOMES AT VILLA PORTOFINO EAST:

A PARCEL OF LAND BEING A PORTION OF THE SW ¼ OF THE SE ¼ AND A PORTION OF THE SW ¼ OF THE NE ¼ OF THE SE ¼ OF SECTION 9, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87005-2302, LAST DATED 7-25-85. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE ¼ OF SAID SECTION 9; THENCE NORTH 88 DEGREES 47 MINUTES 06 SECONDS EAST ALONG THE SOUTH LINE OF SAID SE ¼ FOR 125.97 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.27 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID EASTERLY RIGHT OF WAY LINE FOR 348.81 FEET TO THE SOUTHEASTERLY RIGHT OF WAY OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 55 DEGREES 35 MINUTES 29 SECONDS EAST ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE FOR 2,177.32 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST ¾ OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 22 MINUTES 24 SECONDS EAST ALONG SAID EAST LINE OF THE WEST ¾ OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9 FOR 501.21 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 88 DEGREES 40 MINUTES 26 SECONDS WEST ALONG SAID SOUTH LINE OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9 FOR 663.84 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 215.96 FEET; THENCE SOUTH 55 DEGREES 35 MINUTES 29 SECONDS WEST PARALLEL WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE (STATE ROAD NO.821) FOR 492.06 FEET; THENCE SOUTH 02 DEGREES 02 MINUTES 08 SECONDS EAST FOR 555.82 FEET; THENCE SOUTH 88 DEGREES 59 MINUTES 26 SECONDS WEST FOR 778.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 17.676 ACRES ±

CONSENT TO ESTABLISHMENT OF
VILLA PORTOFINO EAST COMMUNITY
DEVELOPMENT DISTRICT

The undersigned, as an owner of property within the boundaries of the proposed Villa Portofino East Community Development District, hereby consents to the establishment of the Villa Portofino East Community Development District pursuant to the requirements of Chapter 190, Florida Statutes.

PRIME HOMES AT VILLA PORTOFINO
EAST, LTD., a Florida limited partnership
By: VILLA PORTOFINO EAST
BUILDERS, INC., general partner

By: 
Signature

Print Name: LARRY M. ABBO
Title: VICE PRESIDENT

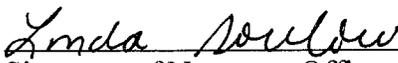
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared Larry Abbo, as Vice President of PRIME HOMES AT VILLA PORTOFINO EAST, LTD., a Florida limited partnership, by Villa Portofino East Builders, Inc., a Florida corporation, and general partner, 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 10 day of MAY,
2006.



Linda Socioiow
Commission #DD201844
Expires: May 17, 2007
Bonded Thru
Atlantic Bonding Co., Inc.


Signature of Notary or Officer

Notarial Seal (stamped in black ink)
OR

State of Florida Commission Number

LEGAL DESCRIPTION PRIME HOMES AT PORTOFINO PROFESSIONAL CENTER:

A PARCEL OF LAND BEING A PORTION OF THE SW ¼ OF THE SE ¼ SECTION 9, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87005-2302, LAST DATED 7-25-85. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE ¼ OF SAID SECTION 9; THENCE NORTH 88 DEGREES 47 MINUTES 06 SECONDS EAST ALONG THE SOUTH LINE OF SAID SE ¼ FOR 125.97 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.27 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE NORTH 88 DEGREE 59 MINUTES 26 SECONDS EAST FOR 778.25 FEET. THENCE NORTH 02 DEGREES 02 MINUTES 08 SECONDS WEST FOR 555.82 FEET; THENCE NORTH 55 DEGREES 35 MINUTES 29 SECONDS EAST FOR 492.06 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 1,077.67 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET); THENCE THE NEXT FIVE COURSES COINSIDE WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET) SOUTH 88 DEGREES 47 MINUTES 06 SECONDS WEST FOR 333.84 FEET; THENCE NORTH 02 DEGREES 07 MINUTES 12 SECONDS WEST FOR 19.22 FEET THENCE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 333.83 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST ½ OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE CONTINUE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 366.75 FEET; THENCE NORTH 86 DEGREES 10 MINUTES 34 SECONDS WEST FOR 172.87 FEET; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE FOR 218.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 13.151 ACRES ±

**JOINDER BY MORTGAGEE IN PETITION FOR
CREATION OF VILLA PORTOFINO EAST COMMUNITY
DEVELOPMENT DISTRICT**

To Miami-Dade County, Florida:

The undersigned, Wachovia Bank, N.A., a National Association, the Mortgagee under that certain Mortgage, Assignment of Leases and Rents from Prime Homes at Villa Portofino East, Ltd., recorded in Official Records Book 22563, Page 3292 and Official Records Book 22563, Page 3312 and Official Records Book 24136, Page 2837 of the Public Records of Miami-Dade County, Florida, covering all/or a portion of the property described in the foregoing petition for creation of the Villa Portofino East 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 _____, 2006, and executed by the Prime Homes at Villa Portofino East, Ltd., in connection with the creation of the Villa Portofino East 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 13th day of June, 2006.

Wachovia Bank, N.A.

By: _____

Title: Vice President

Sandra Shkolnik

Sandra Shkolnik
Print or Type Name

D. Bruce Hartman

D. BRUCE HARTMAN
Print or Type Name

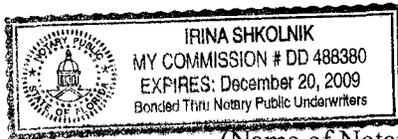
STATE OF FLORIDA)
) ss:
COUNTY OF Broward)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Philip Lyew, personally known to me to be the same person whose name is, as Vice-President of Wachovia Bank, N.A., a National Association, 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 Wachovia Bank, N.A., and delivered the said instrument as the free and voluntary act of Wachovia Bank, N.A. 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 13th day of June, 2006.

Irina Shkolnik
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)

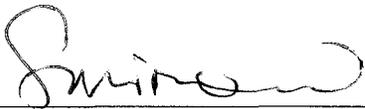
- DID take an oath, or
- DID NOT take an oath.

**JOINDER BY MORTGAGEE IN PETITION FOR
CREATION OF VILLA PORTOFINO EAST COMMUNITY
DEVELOPMENT DISTRICT**

To Miami-Dade County, Florida:

The undersigned, Wachovia Bank, N.A., a National Association, the Mortgagee under that certain Mortgage, Assignment of Leases and Rents from Prime Homes at Portofino Professional Center, LLC, recorded in Official Records Book 22563, Page 3292 and Official Records Book 22563, Page 3312 and Official Records Book 24136, Page 2837 of the Public Records of Miami-Dade County, Florida, covering all/or a portion of the property described in the foregoing petition for creation of the Villa Portofino East 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 _____, 2006, and executed by the Prime Homes at Portofino Professional Center, LLC in connection with the creation of the Villa Portofino East 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 16th day of June, 2006.



Djeana Smirnova

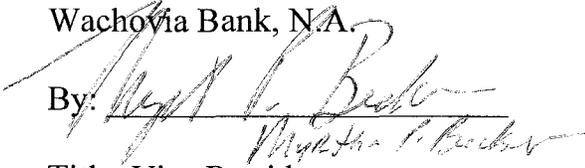
Print or Type Name

D. BRUCE HARTMAN



Print or Type Name

Wachovia Bank, N.A.

By: 

Title: Vice President

STATE OF FLORIDA)
COUNTY OF Brevard) ss:

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Myrtha Becker, personally known to me to be the same person whose name is, as Vice-President of Wachovia Bank, N.A., a National Association, 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 Wachovia Bank, N.A., and delivered the said instrument as the free and voluntary act of Wachovia Bank, N.A. 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 16th day of June, 2006.

[Signature]
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.

Exhibit 6
Good Faith Estimate of Development Timetables

<u>Description</u>	<u>Estimated Start Date</u>	<u>Estimated Completion Date</u>
Water Management System	March 2006	March 2007
Water System	March 2006	March 2007
Wastewater	March 2006	March 2007
Roadway Improvements	March 2006	March 2007
Entrance Features	March 2006	March 2007

Villa Portofino East
Community Development District

Good Faith Cost Estimate

Facility	Cost
Surface Water Management	\$2,266,675.00
Water Distribution and Waste Water Collection and Transmission	\$2,060,400.00
Open Space and Right-of-way Improvements	\$726,750.00
Off-site Roadway Improvements	\$63,750.00
Total =	\$5,117,575.00

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 **Villa Portofino East Community Development District** (the "District"). The proposed District comprises approximately 30.8 acres of land located within the City of Homestead (the "City") in Miami-Dade County (the "County"), Florida. The limitations on the scope of this SERC are explicitly set out in Section 190.002 (2) (d), F.S. (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 (emphasis added)."

1.2 Overview of the Villa Portofino East Community Development District

The proposed District comprises approximately 30.8 acres within the City. The District is designed to provide community infrastructure, services, and facilities along with certain ongoing operations and maintenance to Villa Portofino East and Portofino Plaza collectively, (the "Development"). The development plan for the proposed lands within the District includes the construction of approximately 189 town home units and approximately 60,000 square feet of professional office building space.

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

A CDD is not a substitute for the local, general purpose, government unit, i.e., the unit of local government in which the CDD lies. A CDD does not have 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

proposed Development herein. 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), F.S. (1997), defines the elements 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, 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 rule¹. 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, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S. (The County is not defined as a small county 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 Development described herein is an anticipated Planned Development Project designed for up to 189 total residential units and

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

approximately 60,000 square feet of professional office building space. Formation of the District would put all of these households and commercial uses under the jurisdiction of the District. It is not anticipated that anyone outside the District would be affected by the rule creating the District.

3.0 Good faith estimate of the cost to state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

3.1 Costs to Governmental Agencies of Implementing and Enforcing Rule

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 and within the 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. 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 very small, 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, pursuant to section 169.412, F.S., the proposed District must pay an annual fee to the State of Florida Department of Community Affairs, which offsets such costs.

Miami-Dade County and the City of Homestead

The proposed land for the District is in the County and the City and consists of less than 1,000 acres. The County on behalf of the City and their staff may process, analyze, conduct public hearings, and vote upon the petition to establish the District. These activities will absorb some resources. The costs to review the record of the local hearings, the transcript of the hearings, and the resolutions and/or ordinances adopted by the local general-purpose government will be offset by the filing fee required under 190.005 (1)(b), F.S.

These costs to the County and the City are modest for a number of reasons. First, according to Chapter 190, F.S., 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, the potential costs are offset by the required filing fee. Finally, local governments routinely process similar petitions for land uses and zoning charges that are far more complex than is the petition to establish a community development district.

The annual costs to the County and to the City, because of the establishment of the District, are also very small. The proposed District is an independent unit of local government. The only annual costs the County or the City faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the local governing authorities.

3.2 Impact on State and Local Revenues

Adoption of the proposed rule 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 planned 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, would not be a debt of the State of Florida, the County, the City or any other 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 CDD intends to finance; surface water management and control systems including earthworks and landscaping, water distribution and wastewater collection and transmission facilities, off-site roadway improvements and open space and right of way improvements including entrance features, common walls, guardhouse, road landscaping, and other common structures and improvements, and related incidental costs.

**Table 1. Villa Portofino East Community Development District
Proposed Facilities and Services**

FACILITY	FUNDED BY	O&M	OWNERSHIP
Surface Water Management	CDD	CDD	CDD
Water and Sewer	CDD	CITY	CITY
Open Space & Right of Way Improvements ⁽¹⁾	CDD	CDD	CDD
Offsite Roadway Improvements	CDD	CITY/COUNTY	CITY/COUNTY

CDD = PROPOSED COMMUNITY DEVELOPMENT DISTRICT; CITY = CITY OF HOMESTEAD; COUNTY = MIAMI-DADE COUNTY

(1) Includes entrance features, common walls, guardhouse, roadway landscaping, and other commons structures and improvements

The petitioner has estimated the design and development costs for providing the capital facilities 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 \$5,117,575.00. The District may issue special assessment 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 benefit from the District's capital improvement program outlined in Table 2.

Prospective future landowners in the District would 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 may also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services. However, locating in the District by new residents 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 and facilities that the District provides. In addition, state law requires all assessments levied by the District to be disclosed by the seller to all prospective purchasers of property within the District.

A CDD provides residents and users 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 through 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, the District 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, the District 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 County'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
Water Management	\$ 2,266,675
Water and Sewer	\$ 2,060,400
Open Space & Right of Way Improvements ⁽¹⁾	\$ 726,750
Off-Site Roadway Improvements	\$ 63,750
Total Estimated Costs	\$ 5,117,575

(1) Includes entrance features, common walls, guardhouse, roadway landscaping, and other commons structures and improvements

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

There will be little 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 many of its contracts. This affords small businesses the opportunity to bid on District work.

The County has 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 has an estimated population in 2000 that is greater than 10,000. Therefore the City is not defined as a "small" City according to Section 120.52, F.S.

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 Developer's engineer and other professionals associated with the Developer.

*Prepared by: Richard Hans
Governmental Management Services- South Florida, LLC.
May 10, 2006*

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
AUDITOR GENERAL, LOCAL GOVERNMENT SECTION Room 401, Claude Pepper Building, 111 West Madison Street, Tallahassee, Florida 32399-1450			
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

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Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF ACCOUNTING 200 East Gaines Street, Tallahassee, Florida 32399-0354			
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.
DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF COLLATERAL MANAGEMENT 200 East Gaines Street, Tallahassee, Florida 32399-0345			
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

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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 1, 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

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Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
LEGISLATURE <i>PRESIDENT OF THE SENATE (Florida Capitol, Suite 409, Tallahassee, Florida 32399-1100) 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.
SPECIAL DISTRICT'S GOVERNING BOARD MEETING MINUTE RECORDER			
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.
SPECIAL DISTRICT'S GOVERNING BOARD MEMBERS (EACH MEMBER)			
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, <i>F.S.</i> 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, <i>F.S.</i> Section 189.415(2), <i>F.S.</i> Rule Chapter 9J-33, <i>F.A.C.</i> 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, <i>F.S.</i> Section 189.415(2), <i>F.S.</i> Rule Chapter 9J-33, <i>F.A.C.</i> 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), <i>F.S.</i> Rule Chapter 9J-33, <i>F.A.C.</i> 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, <i>F.S.</i> Section 189.418, <i>F.S.</i> Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, <i>F.S.</i> Section 189.418, <i>F.S.</i> Handbook Section 1 - 4	All special districts.	Upon making the change.
Regular Public Meeting Schedule	Section 189.417, <i>F.S.</i> Section 189.418, <i>F.S.</i> 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>STATE BOARD OF ADMINISTRATION, DIVISION OF BOND FINANCE</i> 1801 Hermitage Boulevard, Suite 200, P.O. Box 13300, Tallahassee, Florida 32317-3300			
Advance Notice of Bond Sale	Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable.	Before selling certain general obligation bonds & revenue bonds or closing on any similar long-term debt instruments.
Bond Information Form/Bond Disclosure Form (BF2003/2004A & B)	Section 189.418, F.S. Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable. New bond issues only.	Within 120 days after delivery of general obligation bonds and revenue bonds.
Bond Verification Form (BF2005)	Handbook Section 2 - 5	All special districts as applicable.	Within 45 days of the Division of Bond Finance's request.
Final Official Statement (Bonds)	Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable.	Within 120 days after delivery of the bonds, if prepared.
IRS Form 8038 (Bonds)	Section 159.345(1), F.S. Section 159.475(1), F.S. Section 159.7055, F.S. Handbook Section 2 - 5	Special districts issuing Industrial Development or Research and Development Bonds.	Submit with the Bond Information Form & Official Statement, if any is published.

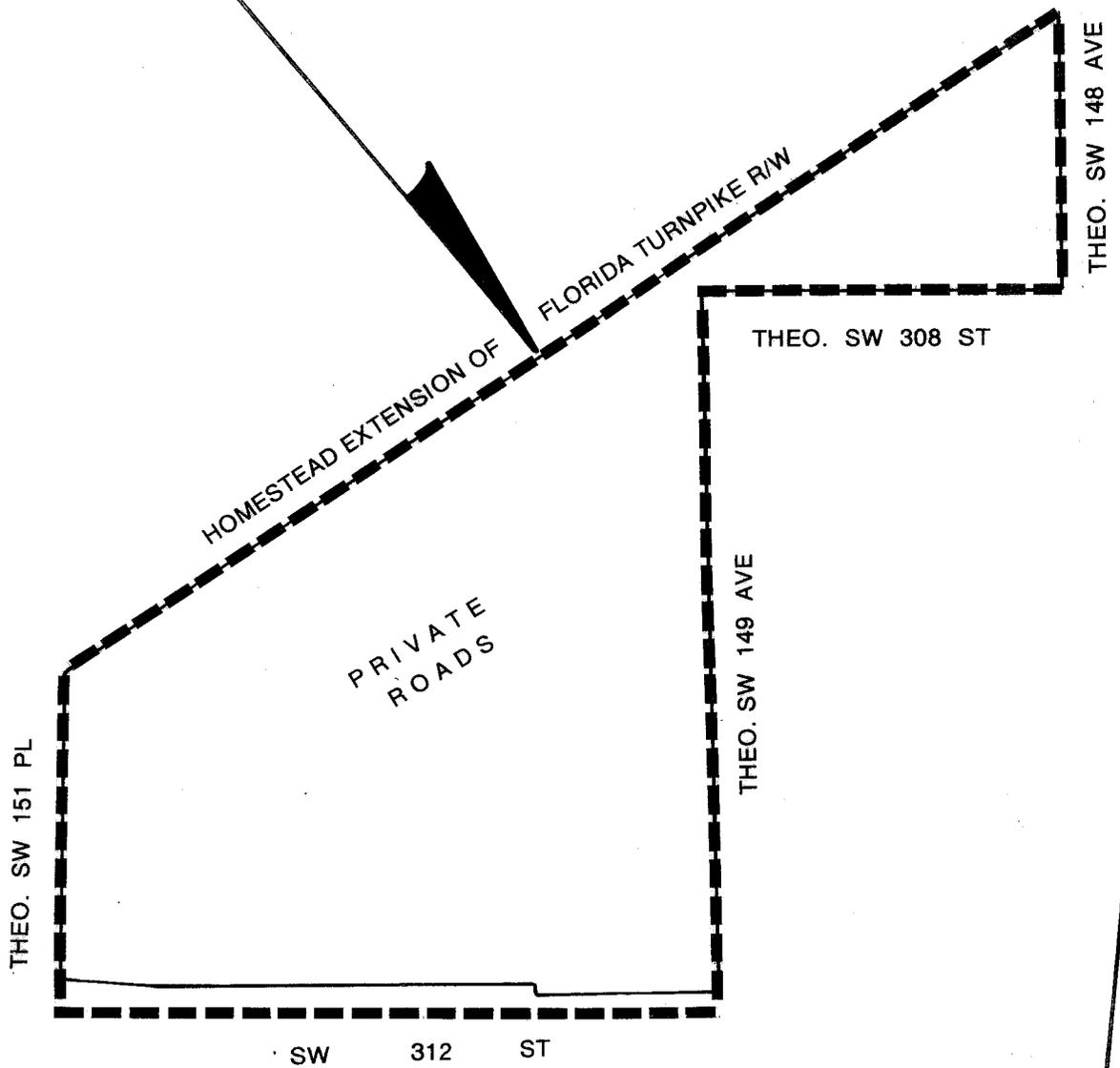
Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

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Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
SUPERVISOR OF ELECTIONS (LOCAL) 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.
SUPERVISOR OF ELECTIONS (LOCAL) 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

DISTRICT BOUNDARIES



VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT

(COMM. 009)
SECTION: 9-57-39

EXHIBIT "C"

Exhibit 4

Initial Governing Board

1. Linda Socolow
2. Lorraine Vanella
3. Albert Martinez
4. Jeannette Maldonado
5. Nancy (Villaman) Iglesias

The address for each of the above is: 5555 Anglers avenue, #16B, Fort Lauderdale, Florida 33312.

Linda H. Socolow, JD LL.M.
1150 S.W. 5th Avenue
Boca Raton, FL 33432
561-691-7757 cell
linda.socolow@att.net

Experience

- June 2004 – Present Prime Homebuilders
Land Entitlements and Development. Oversee the entitlement and development process of residential and commercial projects. Work with various municipalities throughout Florida. Coordinate efforts of engineers, architects and site development contractors. Address land use issues related with development process. Present projects to planning and zoning boards and city and county commissions.
- Feb. 2004-June 2004 W.F.I.
Project manager zoning and site acquisition specialist. Work with telecom companies in locating and designing new facilities. Present proposals and coordinate designs with several jurisdictions. Negotiate long term commercial leases with private property owners and government agencies.
- April 2003-Feb. 2004 Vipperman Consulting, Inc.
Project manager and consultant for AT&T Wireless. Coordinate installation of the E-911 and 3G infrastructure. Work with local municipalities on zoning and building code issues. Attend public hearings and present project proposals. Negotiate and draft long term lease agreements.
- Jan.2000-April 2003 Young and Associates / O2Wireless / Baran Telecom
Site acquisition, project development and management. Interpreting zoning codes and local ordinances relating to land use and site development. Locating available and suitable properties. Locating and contacting property owners. Preparing and negotiating detailed, long term leases between telecommunication companies and property owners. Acquiring zoning approvals and building permits for telecommunication projects.
- Jan.-August 1998
Ft. Lauderdale Jon Henning, Esq.
Worked for attorney Jon Henning, city attorney for Sunrise and Golden Beach, Florida. Assisted on several projects for both cities. Drafted and revised local ordinances relating to zoning codes and elections. Researched municipal legal issues including taxing and user fees. Wrote memorandums of law regarding issues. Prepared agendas for commissions meetings.
- Jan 1990-Jan 2000
South Florida G.D. Humphries Construction, C.G.C.
Assisted in all phases of residential, commercial and state construction projects. Coordinated and prepared bid packages. Prepared and submitted permit applications. Scheduled inspections and met with code compliance officers. Negotiated contracts with clients and subcontractors.
- Aug. – Dec. 1997
Ft. Lauderdale Broward County Attorneys' Office
Interned with the environmental law division. Researched legal issues and prepared memos pertaining to individual and corporate environmental law violations. Attended administrative hearings and negotiated judgments.

March 2001-Present Real Estate Broker – Linda Socolow Real Estate
May 1992-Present Notary Public
Jan.1996-March 2001 C-21 Ouellette Realty – Real Estate Agent
1991-1996 Prudential Florida Real Estate – Real Estate Agent
1988-1991 Coldwell Banker Real Estate – Real Estate Agent

Education

May 1998 University of Miami School of Law
Master of Laws (LL.M.) Real Property Development

May 1997 Saint Thomas School of Law
Juris Doctor (J.D.) with Honors
Deans List 1994-1997
Book Awards – Statutory Interpretation, Advanced Legal Research and Writing,
Law and Literature

May 1994 Florida Atlantic University
BA Political Science with Honors

Licenses

October 1997 Member of the Florida Bar Association

March 2001 Florida Real Estate Broker's License

Skills

Lexis, Westlaw, Stellarview, MLX, Word, Excel, QuickBooks, iMapp, GIS

Professional and personal references available upon request

Lorraine Vanella

Objective Career position in a legal office utilizing my analytical, research and organizational skills as well as personable skills.

Experience 2000–Present Greenberg Traurig, P.A. Fort Lauderdale, FL

Legal Secretary

- Handled day to day secretarial duties for two shareholders in the International Department including filing, maintaining accurate files for each case, preparing for commercial and/or residential real estate closings, maintaining scheduling of both partners on a day to day basis and keeping up to date on all cases for collections purposes.
- Suggested new procedures for other secretaries in the firm that increased productivity and efficiency.

1997–2000 Montero, Finizio, Velasquez & Reyes Fort Lauderdale, FL

Real Estate Paralegal/Secretary

- Handled all aspects in the preparation of residential/commercial real estate transactions.
- Supervised two assistant in the technical title preparation and conducting pre and post closing procedure for all real estate closings.
- Implemented training manual for new assistants.
- Handled all trust account checking activities – including balancing of the account, wiring transactions, and closing requirements for all lenders
- Conducted actual real estate closings whether representing the seller and/or the buyer in the real estate transaction.
- Maintained accurate filing system for all current and past real estate files.
- Communicated with various parties involved in a real estate transaction and maintain constant follow-up for each transaction.
- Generated new deals by attending monthly breakfast meetings at various real estate organizations on behalf of the firm.

1991–1997 Omega Research Miami, FL

Sales Consultant

- Received company's highest sales award three years in a row.
- Generated sales division revenues for three consecutive years to exceed a million dollars in product sales.
- Maintained positive client relations from present and potential clients calling in to inquire about the various products available for purchase.
- Specifically targeting the appropriate product to each client and upgrading their product needs to more technical analysis software.

Customer Relations Manager

- Supervised all functions of the Customer Service Department and a team of 10

representatives.

- Increased customer satisfaction by 100%.

Education 1995–1997 Ward Stone College Miami, FL

- A.S. – Associate of Science degree in Paralegal Studies..

1986–1990 Florida International University Miami, FL

- B.A. – Bachelor of Arts degree in Marketing/International Business.

Continuing 1986 Ward Stone College, Miami, FL

Legal Deposition Seminar – November 1994

Education DUI Seminar – June, 1995

Westlaw Publishing Research Course – April, 1996

Applications Microsoft Office 2000, Microsoft Excel, Display Soft, ATIDS, Quicken 2000, Microsoft Outlook,

Interests Dancing, theater, reading, sports fan.

Albert Martinez
1123 Southwest 161st Avenue
Pembroke Pines, Florida 33027
305.986.8099
954.450.6302
Maihomes@bellsouth.net

Objective

To secure a responsible and challenging position where I may use my education, sales experience and communication skills to serve as an asset to my employer.

Experience

Prime Homebuilders, Inc. June 2005 to Present. **Customer Service Supervisor.** Responsibilities include managing 2 employees, supervise the handling of all incoming calls for customer care issues and warranty. Schedule vendor appointments with homeowners to ensure follow-up visits for pending repairs and the highest level of customer satisfaction. Coordinate with all Project Managers for pending homeowner issues and accuracy of 3rd party vendor work. Supervise customer walk-through prior to closing and ensure all pending addendum items are corrected before home is turned over. Require that all sub-contractor open tickets be addressed within 48 hours. Coordinate weekly status meetings with the company President and any subcontractor pending issues.

Maroone Honda of Miami. December 2001 to June 2004. **Parts Department Sales Director.** Responsibilities included managing 30 employees, day-to-day retail and wholesale sales. Collection of aging invoices and maintaining accuracy of \$750k inventory. Ensured obtaining and reporting departmental revenue requested by Corporate Headquarters. Month-end reporting and reconciliation to Corporate and forecasting for upcoming fiscal years.

Maroone Honda of Miami. January 1996 to December 2001. **Parts Department Assistant Director.** Responsibilities included assisting the Parts Director with day-to-day management of the Parts Department. Responsible for all wholesale accounts and the reconciliation and collection of aging invoices. Conducted perpetual inventories to maintain an accurate inventory balance.

Maroone Honda of Miami. January 1989 to January 1996. **Wholesale Specialist.** Responsible for all wholesale accounts and the distribution of parts to said accounts. Obtained new accounts and assisted the retail department whenever necessary.

Education

Associates in Art Degree Recipient. Miami Dade Community College, 1990.
High School Diploma Recipient-Hialeah High School, 1988.

Licenses

General Contractor License-(In progress)-Gold Coast School of Construction, Tamarac
Real Estate Sales Associate-November 2003.

References

References furnished upon request.

JEANNETTE MALDONADO

10820 Southwest 200th Drive, #102 South, Miami, FL 33157
TELEPHONE (786) 488-0850 EMAIL: JSINCERELY@YAHOO.COM

EDUCATION

1984 - 1986 Miami Dade Community College Miami, FL

WORK EXPERIENCE

2004-Present Miami Mortgage Brokers Corp. Miami, FL

Loan Processor

- Maintain all general office duties including answer the telephone, maintain office supplies keep office in a clean and friendly environment, etc.
- Process files by obtaining all the required conditions for closing with various lenders, locate the best lender for each customer based upon their specific financial needs, upon closing of these files, verify all parties who are entitled to receive funds for services rendered is accurate, submit payments, confirm all lender conditions is met and finally store files for future reference.

2002-2004 Calico Corners Miami, FL

Design Sales Consultant

- Maintained a productivity average of \$5,000.00 on a weekly basis.
- Ranked #3 sales design consultant for Store #2 for the year of 2004.
- Assisted clients with interior decorating needs including: measuring window treatments, upholstery of furnishings and create bed ensembles.
- Assisted fellow interior designers with their own projects including new home designs, specific window treatments and floor planning for new or existing homes.
- Assisted the trim and hardware department manager with inventory control including checking merchandise, ordering special orders for clients and for the store on a weekly basis.

1997-1999 Bloomingdale's Miami, FL

Sales Specialist, Kosta Boda/ Orrefors Swedish Crystal Line

- Increased sales by 80% over the previous year.
- Instituted various incentive programs to fellow coworkers to assist in product sales.

1994-1997 Laura Ashley Miami, FL

Store Manager

- Oversaw day to day operations of a 4,483 sq. ft. store with an operating budget of \$2.5M. Average weekly sales of \$40,000.
- Supervised and trained a staff of 25.

First Assistant Manager

- Coordinated and monitored merchandise inventory for incoming and outgoing distribution.
- Prepared monthly and annual sales forecast and compared these figures with prior fiscal periods.
- Supervised and trained employees in the proper mechanics of customer service and sales techniques resulting in low staff turnover and increased sales.

AWARDS

- 1998 - Top Sales Specialist with Kosta Boda
- 1997 - Second Place global world wide sales for home furnishings with Laura Ashley

NANCY VILLAMAN

EXPERIENCE

2000 - Present	PrimeHomeBuilders, INC. <i>Director of Sales</i>	Boca Raton, Florida
1997 - 2000	Century Homebuilders <i>Sales Representative</i>	Miami, Florida
1993 - 1997	Century 21 Gold Plus Realty <i>Realtor Associate</i>	Ft. Worth, Texas

EDUCATION

1972- 1976	NewTown High School Graduate	Queens, New York
1977- 1979	City College of New York Associates in Arts	New York
1992	Gold Coast Real Estate Academy Real Estate Realtor	Miami, Florida

SKILLS

Excellent Customer Service and public relations experience as well as bilingual, fluent in English and Spanish.

SPECIAL TRAINING

Building Results	Sales Training	Robert E. Hafer
Hoffacker & Associates	Sales Training	Steve Hoffacker
Susan Hyland	Sales Training	Susan Hyland

References Available Upon Request

2277 SW 130 Terrace, Miramar, Florida 33027. Cel. (305) 925- 8189
Cel. (954) 931- 6452

This instrument was prepared by:	
Name:	_____
Address:	_____ _____ _____
(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 Villa Portofino East Community Development District (the "District") filed July 17, 2006, and approved pursuant to Ordinance No. _____ enacted by the Board on the ____ day of _____, 2006 (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 \$37,500.00. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$18,680.00 IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,250.00 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 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 \$37,500.00. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$18,680.00 IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,250.00 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 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 \$37,500.00. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$18,680.00 IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,250.00 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:

VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE VILLA PORTOFINO EAST 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 VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN VILLA PORTOFINO EAST. A PURCHASER OF PROPERTY IN VILLA PORTOFINO EAST 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 VILLA PORTOFINO EAST 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 VILLA PORTOFINO EAST 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 (“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 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 and the City, if 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 joinders 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 12 day of JULY, 2006.

OWNER:
PRIME HOMES AT VILLA PORTOFINO EAST, LTD., a Florida limited partnership

By: VILLA PORTOFINO EAST BUILDERS, INC., a Florida corporation, as General Partner

Signature: [Handwritten Signature]
Name: Larry Abbo
Title: Vice President

Owner's Address:
5555 Anglers Avenue, #16B
Fort Lauderdale, Florida 33312

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Larry Abbo as Vice President of Villa Portofino East Builders, Inc., a Florida corporation, as General Partner of the PRIME HOMES AT VILLA PORTOFINO EAST, LTD., a Florida limited liability company, this 12 day of JULY, 2006 who is personally known to me or who produced _____ as identification.



Linda Socolow
Commission #DD201344
Expires: May 17, 2007
Bonded Thru
Atlantic Bonding Co., Inc

[Handwritten Signature]
Notary Public, State of Florida at Large
Print Name: LINDA SOCOLOW
My commission expires: 05 17 07

Exhibit A

LEGAL DESCRIPTION

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION
RESIDENTIAL SITE

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF THE SW ¼ OF THE SE ¼ AND A PORTION OF THE SW ¼ OF THE NE ¼ OF THE SE ¼ OF SECTION 9, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87005-2302, LAST DATED 7-25-85. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE ¼ OF SAID SECTION 9; THENCE NORTH 88 DEGREES 47 MINUTES 06 SECONDS EAST ALONG THE SOUTH LINE OF SAID SE ¼ FOR 125.97 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.27 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID EASTERLY RIGHT OF WAY LINE FOR 348.81 FEET TO THE SOUTHEASTERLY RIGHT OF WAY OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 55 DEGREES 33 MINUTES 29 SECONDS EAST ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE FOR 2,177.32 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST ¾ OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 22 MINUTES 24 SECONDS EAST ALONG SAID EAST LINE OF THE WEST ¾ OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9 FOR 501.21 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 88 DEGREES 40 MINUTES 26 SECONDS WEST ALONG SAID SOUTH LINE OF THE NORTH ½ OF THE SE ¼ OF SAID SECTION 9 FOR 663.84 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 215.96 FEET; THENCE SOUTH 55 DEGREES 35 MINUTES 29 SECONDS WEST PARALLEL WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE (STATE ROAD NO.821) FOR 492.06 FEET; THENCE SOUTH 02 DEGREES 02 MINUTES 08 SECONDS EAST FOR 555.82 FEET; THENCE SOUTH 88 DEGREES 59 MINUTES 26 SECONDS WEST FOR 778.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 17.676 ACRES ±

PREPARED BY:

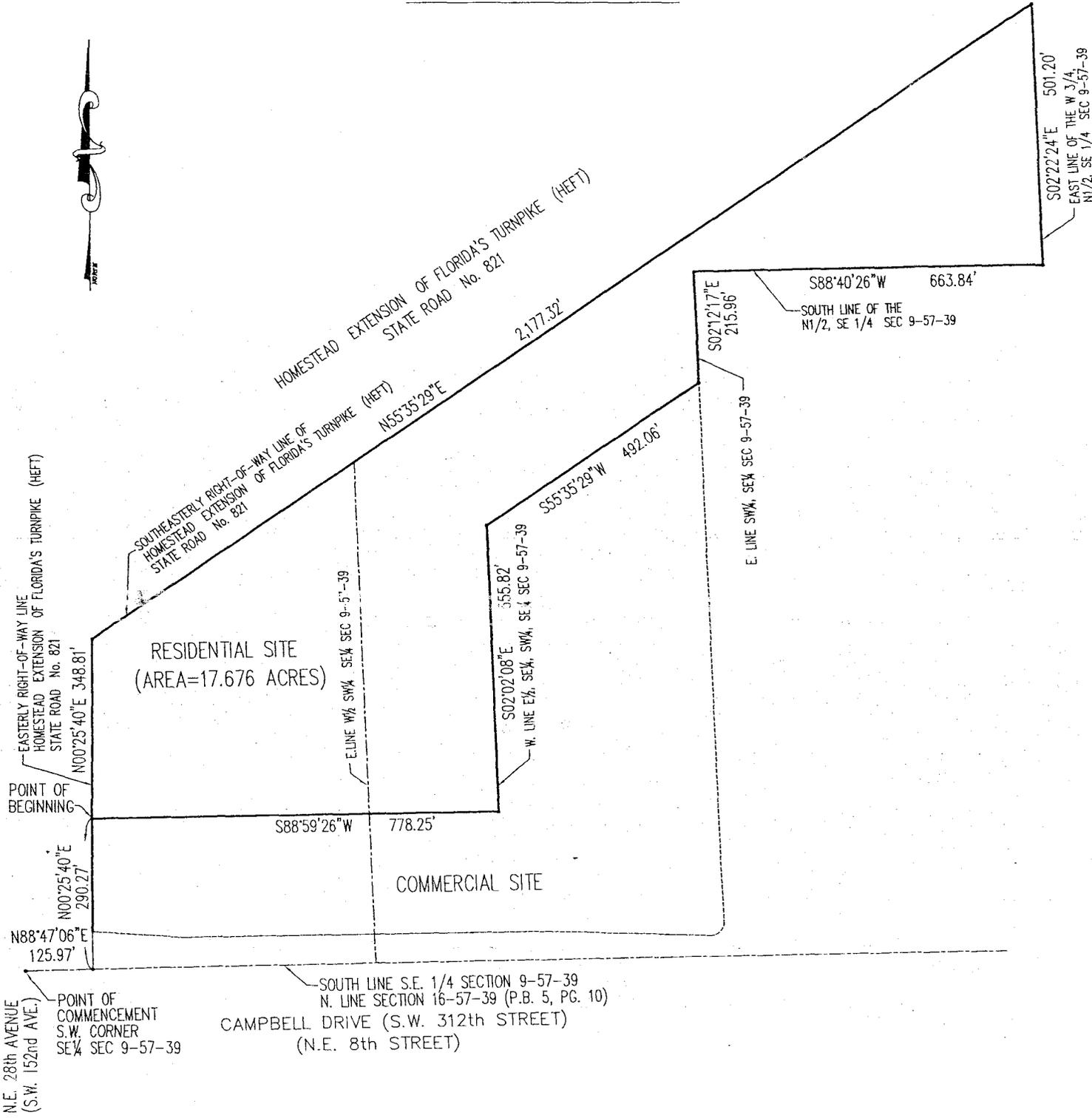
SUPERIOR CONSULTANTS INC.

ENGINEERS — PLANNERS — SURVEYORS
4960 S.W. 72ND AVENUE (SUITE 305)
MIAMI, FLORIDA 33155
TELEPHONE (305) 662-7990

82

DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-RES
WORK ORDER: 21010

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION RESIDENTIAL SITE



PREPARED BY:
SUPERIOR CONSULTANTS INC.
 ENGINEERS — PLANNERS — SURVEYORS
 4960 S.W. 72ND AVENUE (SUITE 305)
 MIAMI, FLORIDA 33155
 TELEPHONE (305) 662-7990

83

SCALE 1"=270'
 DATE: 08-25-2006
 JOB NUMBER: 0508002-SKLD-RES
 WORK ORDER: 21010

SURVEYOR'S NOTES:

1. LEGAL DESCRIPTION PROVIDED BY CLIENT.
2. EASEMENTS, RESTRICTIONS AND LIMITATIONS OF RECORD, IF ANY, ARE NOT SHOWN.
3. RIGHT-OF-WAY INFORMATION OBTAINED FROM LEGAL DESCRIPTION AND SECTION SHEET.
4. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYORS AND MAPPER.
5. THIS IS NOT A SURVEY.
6. BEARINGS ARE BASED ON AN ASSUMED MERIDIAN USING THE SOUTH LINE OF THE S.E. 1/4 OF SECTION 9-57-39 (N88°47'06"E).

LEGEND:

P.O.C.= POINT OF COMMENCEMENT

P.O.B.= POINT OF BEGINNING

CERTIFICATE NOTE:

I HEREBY CERTIFY THAT THE SKETCH AND LEGAL DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS DELINEATED UNDER MY DIRECTION ON AUGUST 25TH, 2006.

I FURTHER CERTIFY THAT THIS SKETCH AND DESCRIPTION MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 FLORIDA STATE STATUTES.


LOUIS J. LEBRON
PROFESSIONAL SURVEYOR AND MAPPER, FOR THE FIRM
REGISTRATION No. 4428
STATE OF FLORIDA

PREPARED BY:

SUPERIOR CONSULTANTS INC.

ENGINEERS - PLANNERS - SURVEYORS

4960 S.W. 72ND AVENUE (SUITE 305)

MIAMI, FLORIDA 33155

TELEPHONE (305) 662-7990

84

DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-RE
WORK ORDER: 21010

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION
COMMERCIAL SITE

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF THE SW ¼ OF THE SE ¼ SECTION 9, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA, LYING SOUTHERLY AND EASTERLY OF THE RIGHT OF WAY FOR THE HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE AS DEPICTED ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION DRAWING NUMBER 12 OF 12, FOR SECTION NUMBER 87005-2302, LAST DATED 7-25-85. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE SE ¼ OF SAID SECTION 9; THENCE NORTH 88 DEGREES 47 MINUTES 06 SECONDS EAST ALONG THE SOUTH LINE OF SAID SE ¼ FOR 125.97 FEET TO AN INTERSECTION WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION FOR 290.27 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE NORTH 88 DEGREES 59 MINUTES 26 SECONDS EAST FOR 778.25 FEET. THENCE NORTH 02 DEGREES 02 MINUTES 08 SECONDS WEST FOR 555.82 FEET; THENCE NORTH 55 DEGREES 35 MINUTES 29 SECONDS EAST FOR 492.06 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE SOUTH 02 DEGREES 12 MINUTES 17 SECONDS EAST ALONG SAID EAST LINE OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9 FOR 1,077.67 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET); THENCE THE NEXT FIVE COURSES COINCIDE WITH THE NORTHERLY RIGHT OF WAY LINE OF CAMPBELL DRIVE (S.W. 312TH STREET) SOUTH 88 DEGREES 47 MINUTES 06 SECONDS WEST FOR 333.84 FEET; THENCE NORTH 02 DEGREES 07 MINUTES 12 SECONDS WEST FOR 19.22 FEET THENCE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 333.83 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST ½ OF THE SW ¼ OF THE SE ¼ OF SAID SECTION 9; THENCE CONTINUE SOUTH 89 DEGREES 00 MINUTES 57 SECONDS WEST FOR 366.75 FEET; THENCE NORTH 86 DEGREES 10 MINUTES 34 SECONDS WEST FOR 172.87 FEET; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG SAID SOUTHERLY PROLONGATION OF THE EASTERLY RIGHT OF WAY LINE OF SAID FLORIDA'S TURNPIKE FOR 218.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 13.151 ACRES ±.

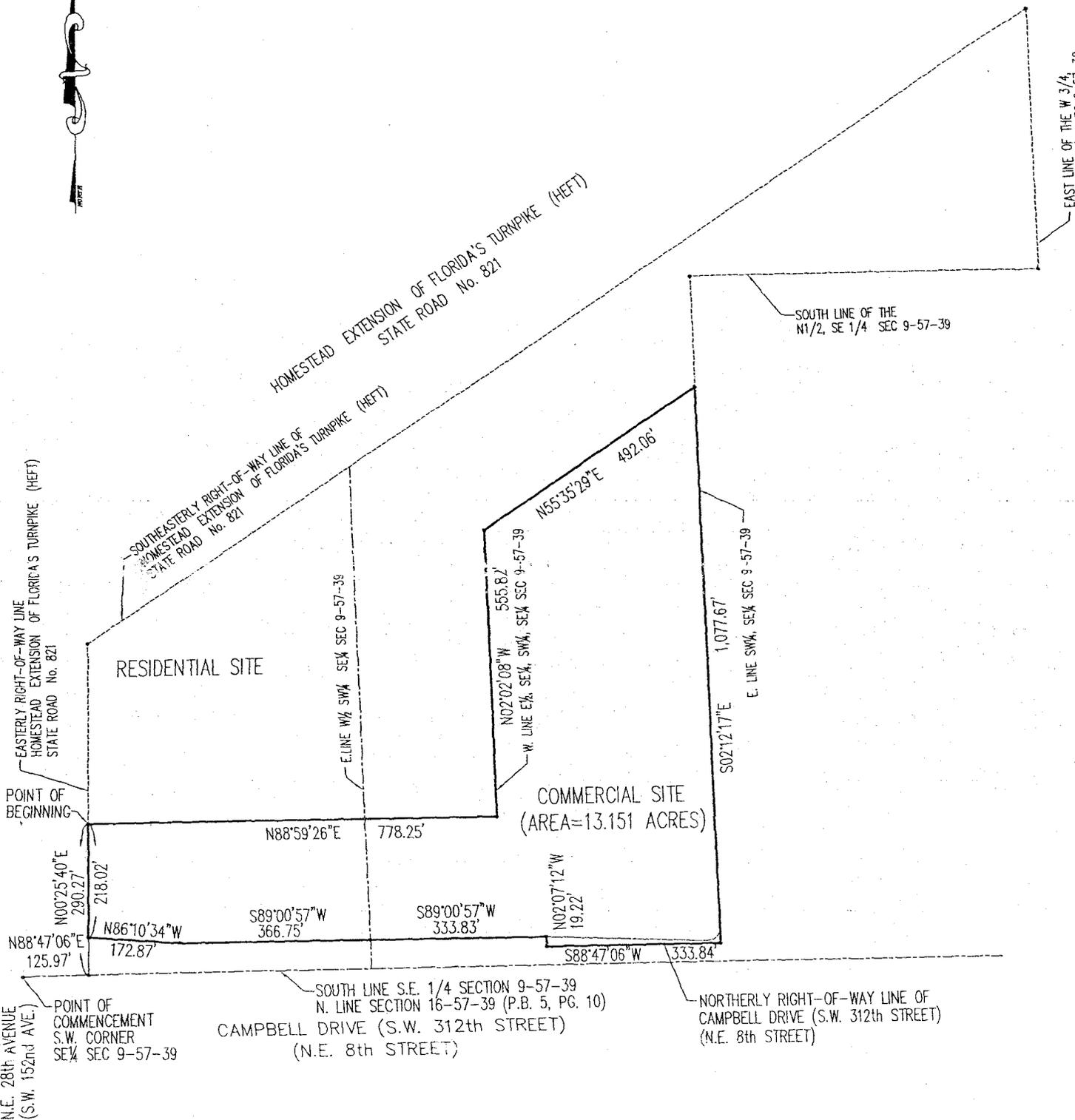
PREPARED BY:

SUPERIOR CONSULTANTS INC.
ENGINEERS - PLANNERS - SURVEYORS
4960 S.W. 72ND AVENUE (SUITE 305)
MIAMI, FLORIDA 33155
TELEPHONE (305) 662-7990

85

DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-COMM
WORK ORDER: 21010

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION COMMERCIAL SITE



PREPARED BY:
SUPERIOR CONSULTANTS INC.
 ENGINEERS - PLANNERS - SURVEYORS
 4960 S.W. 72ND AVENUE (SUITE 305)
 MIAMI, FLORIDA 33155
 TELEPHONE (305) 662-7990

86

SURVEYOR'S NOTES:

1. LEGAL DESCRIPTION PROVIDED BY CLIENT.
2. EASEMENTS, RESTRICTIONS AND LIMITATIONS OF RECORD, IF ANY, ARE NOT SHOWN.
3. RIGHT-OF-WAY INFORMATION OBTAINED FROM LEGAL DESCRIPTION AND SECTION SHEET.
4. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYORS AND MAPPER.
5. THIS IS NOT A SURVEY
6. BEARINGS ARE BASED ON AN ASSUMED MERIDIAN USING THE SOUTH LINE OF THE S.E. 1/4 OF SECTION 9-57-39 (N88°47'06"E).

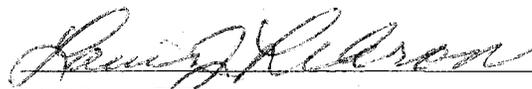
LEGEND:

- P.O.C.= POINT OF COMMENCEMENT
P.O.B.= POINT OF BEGINNING

CERTIFICATE NOTE:

I HEREBY CERTIFY THAT THE SKETCH AND LEGAL DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS DELINEATED UNDER MY DIRECTION ON AUGUST 25TH, 2006.

I FURTHER CERTIFY THAT THIS SKETCH AND DESCRIPTION MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 FLORIDA STATE STATUTES.



LOUIS J. LEBRON
PROFESSIONAL SURVEYOR AND MAPPER, FOR THE FIRM
REGISTRATION No. 4428
STATE OF FLORIDA

PREPARED BY:

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ENGINEERS - PLANNERS - SURVEYORS
4960 S.W. 72ND AVENUE (SUITE 305)
MIAMI, FLORIDA 33155
TELEPHONE (305) 662-7990

87

DATE: 08-25-2006
JOB NUMBER: 0508002-SKLD-COMM
WORK ORDER: 21010

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)
Townhome	\$1,250	\$369	\$1,619

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 Operations Assessments	Estimated <u>Monthly</u> District Infrastructure Maintenance Assessments	Estimated <u>Monthly</u> District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
Townhome	\$31	\$0	\$104

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)
Townhome	\$18,680	\$37,500

PURCHASERS INITIALS

88

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 **\$37,500.00**.

_____ 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 **\$369.00** 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: _____

Print Name: _____

Date: _____

Date: _____