Memorandum

(Public Hearing 06-26-07)

Date: June 5, 2007

Agenda Item No. 5(A)

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Ordinance Creating the Century Gardens at Tamiami Community Development District (Commission District No. 11)

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached Ordinance creating the Century Gardens at Tamiami Community Development District (CDD) in unincorporated Miami-Dade County, 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.

Scope

This CDD is located within Commission District Eleven (11) and will provide funding for capital improvements as well as multipurpose maintenance functions within the CDD.

Fiscal Impact/Funding Source

The creation of the Century Gardens at Tamiami Community Development District will have no fiscal impact to Miami-Dade County. CDD funding is derived from assessments levied against the property within the CDD which are secured by a lien against the property and collected directly by the CDD or through the annual Combined Real Property tax bill pursuant to an interlocal agreement with Miami-Dade County.

Track Record/Monitor

This development has private roads that are to be maintained by Homeowner Associations (HOA) or the CDD. A special taxing district will be created to maintain the development's infrastructure such as private roadways, private area storm drainage and landscaping should the CDD be dissolved or fail to fulfill its maintenance obligations. The special taxing district will remain dormant until such time as Miami-Dade County determines to implement the district.

Background

Century Business Park, LLC (Century Business Park), owners of the Century Gardens at Tamiami Development, has filed an application to create the Century Gardens at Tamiami CDD in connection

with said development. Century Gardens at Tamiami is a proposed 67.44 acre residential development lying wholly within unincorporated Miami-Dade County, in an area bounded by theoretical SW 152 Avenue on the east, theoretical SW 119 Street and SW 120 Street on the south, theoretical SW 155 Place and theoretical SW 156 Place on the west and theoretical SW 116 Street and SW 117 Street on the north. The CDD is designed to provide a financing mechanism for community infrastructure, facilities and services, along with certain ongoing operations and maintenance for the Century Gardens at Tamiami Development. The development plan for the lands within the proposed CDD include construction of 255 townhouse units and 191 single-family residential units with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately $16.774 Million. This development has private roads that are to be maintained by a Homeowners Association or the CDD. 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 Century Business Park. In accordance with Florida Statute 190, Century Business Park, LLC, has 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.

The BCC 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.

Assistant County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: June 26, 2007

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 5(A)

Please note any items checked.

_____ **"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Bid waiver requiring County Manager's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(A)
06-26-07

ORDINANCE NO _____

ORDINANCE GRANTING PETITION OF CENTURY BUSINESS PARK L.L.C., ("CENTURY BUSINESS PARK OR "PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"); PROVIDING FOR NAME, POWERS AND DUTIES; PROVIDING DESCRIPTION AND BOUNDARIES; PROVIDING INITIAL MEMBERS OF BOARD OF SUPERVISORS; 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, Century Business Park, L.L.C., a Florida Corporation ("Century Business Park" or "Petitioner") has petitioned for the establishment of the Century Gardens at Tamiami 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 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 services and facilities to the area that will be served by the District; and

WHEREAS, the proposed services and facilities to be provided by the District will be compatible with the capacity and uses of existing local and regional community development services and facilities; 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 services and facilities 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 lots or units with notice of liens and assessments applicable to such parcels, with certain remedial rights vesting in the purchasers of such parcels 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, 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 Century Gardens at Tamiami Community Development District over the real property described in Exhibit A attached hereto, which was filed by Century Business Park, L.L.C., on January 10, 2007, 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 (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 shall be as follows:

Cesar Llano

Jessica Gonzalez

Catherine Burns

Brandon Immerman

Barbara Pico

Section 5 The name of the District shall be the "Century Gardens at Tamiami Community Development District."

Section 6 The Century Gardens at Tamiami 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 Century Gardens at Tamiami 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 Century Gardens at Tamiami 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 Century Gardens at Tamiami 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 Century Gardens at Tamiami 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 Century Gardens at Tamiami 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 Century Gardens at Tamiami 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 Century Gardens at Tamiami 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 proffered by the owners of the lands within the jurisdiction of the Century Gardens at Tamiami Community Development District, in connection with the petition submitted by Century Business Park, L.L.C., and approved herein.

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

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

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

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan

January 6, 2006
November 20, 2006 (Revised)

EXHIBIT A

LEGAL DESCRIPTION:

PARCEL "B"

That portion of the Lots, Blocks and the adjacent streets lying in the plat of GREATER MIAMI ESTATES PART TWO, in Section 9, Township 55 South, Range 39 East, according to the Plat thereof recorded in Plat Book 23 at Page 43, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 9, said corner having a Northing of 480709.59 feet and an Easting of 687039.64 based on the State Plane Coordinate System, (1974 Adjustment), Florida East Zone; thence run South 87°25'51" West along the common line between Sections 9 and 16, in Township 55 South, Range 39 East, where the North line of Section 16 was determined in the Final Judgment of Miami-Dade County Circuit Court Case No. 89-15236 (CA 25), for a distance of 2677.15 feet to the North 1/4 corner of said Section 16; thence continue South 87°25'51" West along the said common line for 83.71 feet to the Point of Beginning of the parcel of land herein after described; thence continue South 87°25'51" West along the said common line for 1579.67 feet to a point; thence run North 02°34'09" West for 141.46 feet to a point; thence run South 87°25'51" West for 315.12 feet to a point; thence run North 02°34'09" West for a 468.13 feet to a point; thence run North 87°25'51" East along a line 609.59 feet North of and parallel with the common line between said Sections 9 and 16, for 1896.94 feet to a point of intersection with the West line of Tract "A" of AMERIFIRST PARK according to the Plat thereof recorded in Plat Book 127 at Page 65, of the Public Records of Miami-Dade County, Florida, were a portion of said West line was defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee, Amerifirst Bank and Metropolitan Dade County as recorded in Official Records Book 14309 at Page 2109; thence South 02°22'03" East along said West line for a distance of 609.60 feet to the Point of Beginning; containing 25.51 acres more or less.

PARCEL "C"

That portion of the Lots, Blocks and the adjacent streets lying in the plat of GREATER MIAMI ESTATES PART TWO, in Section 9, Township 55 South, Range 39 East, according to the Plat thereof recorded in Plat Book 23 at Page 43, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 9, said corner having a Northing of 480709.59 feet and an Easting of 687039.64 based on the State Plane Coordinate System, (1974 Adjustment), Florida East Zone; thence run South 87°25'51" West along the common line between Sections 9 and 16, in Township 55 South, Range 39 East, where the North line of Section 16 was determined in the Final Judgment of Miami-Dade County Circuit Court Case

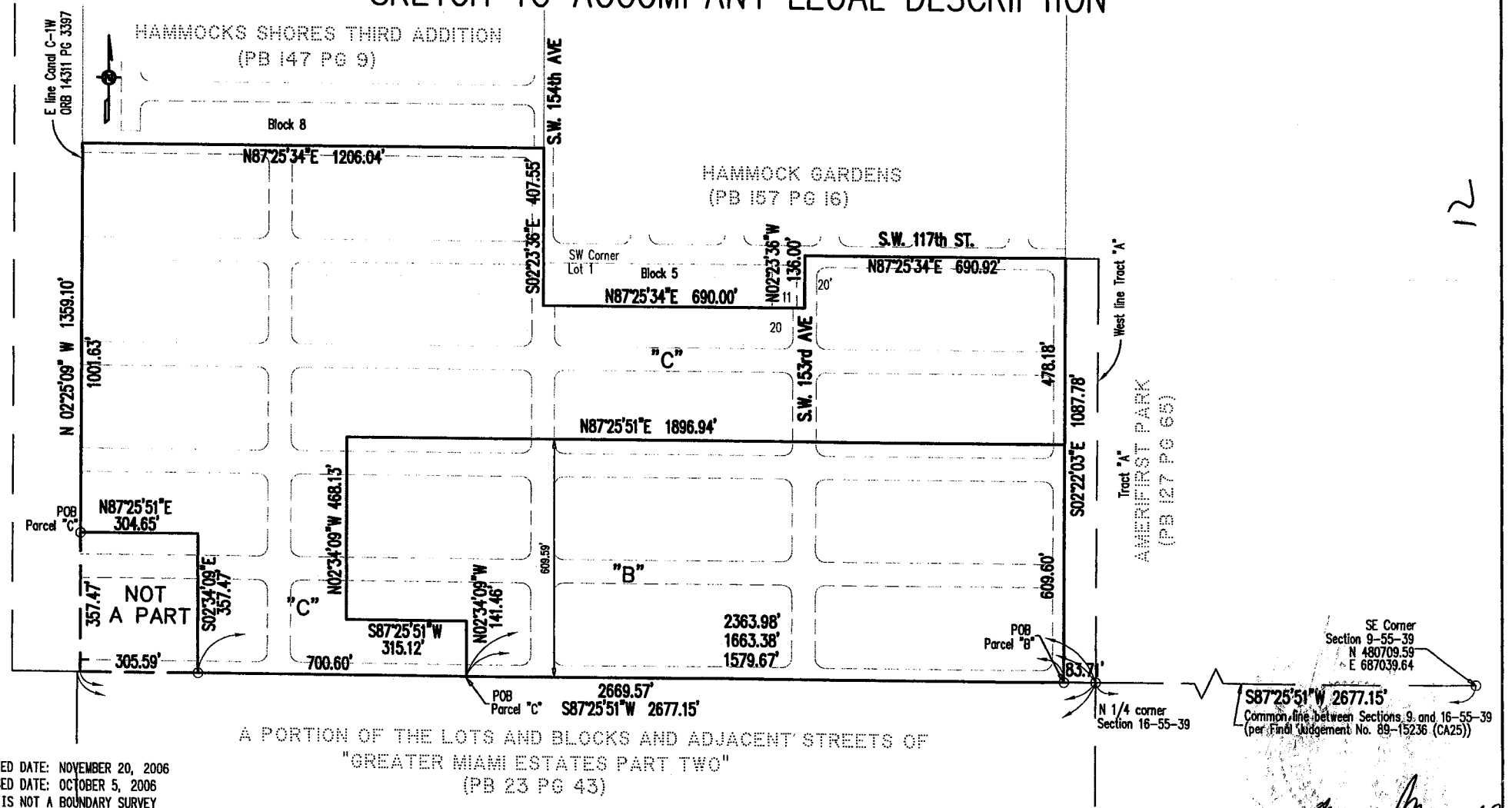
No. 89-15236 (CA 25), for a distance of 2677.15 feet to the North 1/4 corner of said Section 16; thence continue South 87°25'51" West along the said common line for 1663.38 feet to the Point of Beginning of the parcel of land herein after described; thence continue South 87°25'51" West along the said common line for 700.60 feet to a point; thence run North 02°34'09" West for 357.47 feet to a point; thence run South 87°25'51" West along a line 357.47 feet North of and parallel with the common line between said Sections 9 and 16, for 304.65 feet to a point of intersection with the East right of way line of Canal C-1W defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee and the South Florida Water Management District as recorded in Official Records Book 14311 at Page 3397; thence run North 02°25'09" West along the said East right of way line of Canal C-1W for a distance of 1001.63 feet to a point of intersection with the South line of Block 8 of the plat of HAMMOCKS SHORES THIRD ADDITION, according to the Plat thereof recorded in Plat Book 147 at Page 9, of the Public Records of Miami-Dade County, Florida; thence run North 87°25'34" East along the South line of the plat of HAMMOCKS SHORES THIRD ADDITION, for a distance of 1206.04 feet to a point of intersection with the centerline of SW 154th Avenue as shown on said plat of HAMMOCKS SHORES THIRD ADDITION, the common boundary line defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee, Corlett et al and Metropolitan Dade County as recorded in Official Records Book 14309 at Page 2097; thence run South 02°23'36" East along the common boundary line defined by the said Agreement for a distance of 407.55 feet to the Southwest corner of Lot 1, Block 5 of HAMMOCKS GARDENS, according to the Plat thereof recorded in Plat Book 157 at Page 16, of the Public Records of Miami-Dade County, Florida; thence run North 87°25'34" East along the South line of the plat of HAMMOCKS GARDENS, for a distance of 690.00 feet to a point of intersection with the centerline of SW 153rd Avenue as shown on said plat of HAMMOCKS GARDENS; thence run North 02°23'36" West along the said centerline, a line 20 feet East of and parallel with the East line of Lot 11 in said Block 5 of HAMMOCKS GARDENS, for a distance of 136.00 feet to a point; thence run North 87°25'34" East along the center line of SW 117th Street as shown on the said plat of HAMMOCKS GARDENS, for a distance of 690.92 feet to a point of intersection with the West line of Tract "A" of AMERIFIRST PARK according to the Plat thereof recorded in Plat Book 127 at Page 65, of the Public Records of Miami-Dade County, Florida, were a portion of said West line was defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee, Amerifirst Bank and Metropolitan Dade County as recorded in Official Records Book 14309 at Page 2109; thence South 02°22'03" East along said West line for a distance of 478.18 feet to a point; thence run South 87°25'51" West along a line 609.59 feet North of and parallel with the common line between said Sections 9 and 16, for 1896.94 feet to a point; thence run South 02°34'09" East for 468.13 feet to a point; thence run North 87°25'51" East for 315.12 feet to a point; thence run South 02°34'09" East for 141.46 feet to the Point of Beginning; containing 41.93 acres more or less.

E.R. BROWNELL & ASSOCIATES, INC.

This Description and the accompanying Sketch are not valid without the signature and raised seal of a Florida Licensed Surveyor and Mapper and are not valid one without the other.

Sketch No.: SM-2005

SKETCH TO ACCOMPANY LEGAL DESCRIPTION



A PORTION OF THE LOTS AND BLOCKS AND ADJACENT STREETS OF
"GREATER MIAMI ESTATES PART TWO"
(PB 23 PG 43)

REVISED DATE: NOVEMBER 20, 2006
REVISED DATE: OCTOBER 5, 2006
THIS IS NOT A BOUNDARY SURVEY

Prepared By: Thomas R. Brownell

CENTURY BUSINESS PARK

Scale: 1"=300	J. #: 56115-A	Draw By: MI	Checked By: TB		Date: 05/30/06	Sketch No.: SM-2005

E.R. BROWNELL & ASSOC., INC.
CONSULTING ENGINEERS — LAND SURVEYORS
3152 Coral Way — Florida, 33145
305.446.3511 — 305.444.2034

EXHIBIT B

IN RE: AN ORDINANCE TO ESTABLISH)
THE CENTURY GARDENS AT TAMIAMI)
COMMUNITY DEVELOPMENT DISTRICT)

PETITION

Petitioner, Century Business Park, LLC ("Petitioner"), hereby petitions the Miami-Dade County Commission to establish a Community Development District ("District") with respect to the land described herein and in support of the Petition, Petitioner states:

1. The proposed District is located within the unincorporated area of Miami-Dade County in County Commission District 11. Exhibit 1 depicts the general location of the project. The proposed District covers approximately 67.44+/- acres of land. The legal description of the external boundaries of the District is set forth in Exhibit 2.

2. Attached to this Petition as Exhibit 3 and made a part hereof is the written consent to the establishment of the District by the owners of 100% of the real property to be included in the District.

3. The five persons designated to serve as initial members of the Board of Supervisors of the proposed District are as follows:

1.	Cesar Llano	743 Sistina Avenue	Coral Gables, FL 33146
2.	Catherine Burns	5501 NW 112th Court	Miami, FL 33178
3.	Jessica Gonzalez	16248 SW 67th Terrace	Miami, FL 33193
4.	Brandon Immerman	12474 SW 121 Lane	Miami, FL 33186
5.	Barbara Pico	9270 SW 217 Street	Miami, FL 33190

4. The proposed name of the District to be established is Century Gardens at Tamiami Community Development District ("CGTCDD").

5. There are no existing major trunk water mains, sewer interceptors or outfalls currently existing on the site.

6. The proposed timetable for the construction of District services is shown on Exhibit 4A and the estimated cost of constructing the services, based on available data, is shown on Exhibit 4B. These are good faith estimates but are not binding on the Petitioner or the District and are subject to change

7. Petitioner is in the process of developing the project as a residential community. The proposed uses for the land within the District are **255 Townhouse units and 191 Single Family Residential units**. The proposed uses for the land included within the proposed District are in compliance with Miami-Dade County Future Land Use Element. The

County Master Plan and Future Land Use Element designate the land contained within the proposed District for Business and Office, but the zoning has been modified to residential use per Resolution No. Z39-06 of the Community Zoning Appeals Board 11. The future general distribution, location and extent of public and private uses of land proposed for the area within the District are shown on Exhibit 5.

8. Exhibit 6 is a Statement of Estimated Regulatory Costs prepared in accordance with the requirements of Section 120.541, Florida Statutes.

9. Exhibit 7 is the proposed boundaries of the Community Development District.

10. Exhibit 8 consists of the resumes of the proposed Supervisors.

11. Exhibit 9 is a current Opinion of Title.

12. Exhibit 10 is a joinder signed by the Mortgagee on the property.

13. Petitioner hereby requests that the proposed district be granted the right to exercise all powers provided for in Sections 190.012(1), 2(a) and 2(d), Florida Statutes, as amended.

14. The Petitioner is Century Business Park, LLC, whose address is 7270 NW 12th Street, Suite 410, Miami, FL 33126.

15. 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 not inconsistent with applicable elements or portions of the effective Miami-Dade County Comprehensive Development Master Plan, as amended.

b. The area of land within the proposed District is part of a unified plan of development for which a development plan has been approved by Miami-Dade County. 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 facilities the District proposes to finance 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 infrastructure to the area to be served because the District provides a governmental entity for delivering the infrastructure in a manner that does not financially impact persons residing outside the District.

WHEREFORE, Petitioner respectfully requests the Miami-Dade County Commission to:

1. Hold a public hearing as required by Section 190.005(2) (b), Florida Statutes to consider the establishment of the Century Gardens @ Tamiami Community Development District and;

2. Adopt an ordinance pursuant to Chapter 190, Florida Statutes, granting this Petition and establishing the Century Gardens @ Tamiami Community Development District.

Respectfully submitted this 12th day of December, 2006.

Century Business Park, LLC

By: **Century Business Park, LLC**
Sergio Pino, Manager
7270 NW 12th Street, Suite 410
Miami, FL 33126

EXHIBIT 3

AFFIDAVIT OF OWNERSHIP AND CONSENT TO THE CREATION OF THE CENTURY GARDENS @ TAMIAMI COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 12TH day of December 2006, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Sergio Pino** who, after being duly sworn, deposes and says:

Affiant **Sergio Pino**, an individual, is a Manager of Century Business Park, LLC;

Century Business Park, LLC is the owner of the following described property, to wit:

See Exhibit "A" attached hereto (the "Property")

Affiant, **Sergio Pino**, hereby represents that he has full authority to execute all documents and instruments on behalf of the Corporation, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to enact an ordinance to establish the **Century Gardens @ Tamiami Community Development District** (the "Proposed CDD").

The property represents all of the real property to be included in the Proposed CDD.

Affiant, **Sergio Pino** on behalf of Century Business Park, LLC the sole owner of the property in the capacity described above, hereby consents to the establishment of the proposed CDD.

FURTHER, AFFIANT SAYETH NOT.

Sergio Pino

Subscribed and sworn to before me this 12 day of December, 2006, by Sergio Pino, who personally appeared before me, and is personally known.

SARY FAR
Notary Public - State of Florida
My Commission Expires Jan 19, 2008
Commission # DD279122
Bonded By National Notary Assn.

Notary: _____
Print Name: Sary Far
Notary Public, State of Florida

JOINDER AND CONSENT OF MORTGAGEE

REGIONS BANK, being the mortgagee under those certain mortgages from CENTURY BUSINESS PARK, LLC recorded in Official Records Book 22306 at Page 3964 and Official Records Book 23003 at Page 169 of the Public Records of Miami-Dade County, Florida, covering all or a portion of the property described in the foregoing Declaration of Restrictive Covenants, encumbering all or portions of the real property described in the foregoing Declaration of Restrictive Covenants, hereby consents to and acknowledges that the terms of the Declaration of Restrictive Covenants are and shall be binding upon the undersigned and its successors in title.

Signed, sealed and delivered in the presence of:

María P. García
María Pasos-García

Leda Lorenzo
Leda Lorenzo

By: Mercedes Montalvo
Name: Mercedes Montalvo
Title: Sr. Vice President.
(CORPORATE SEAL)

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

The foregoing instrument was acknowledged before me this 15th day of December, 2006, by Mercedes Montalvo, as S.V. President of Regions Bank on behalf of the bank. He/she is personally known to me or has produced _____ (type of identification) as identification.

Leda Lorenzo
NOTARY PUBLIC, STATE OF FLORIDA

Leda Lorenzo
(Print, Type or Stamp Commissioned Name of Notary Public)

NOTARY PUBLIC STATE OF FLORIDA
LEDA L. LORENZO
MY COMMISSION # DD 455004
EXPIRES: July 26, 2009
1-800-3-NOTARY FL Notary Discount Assoc. Co.

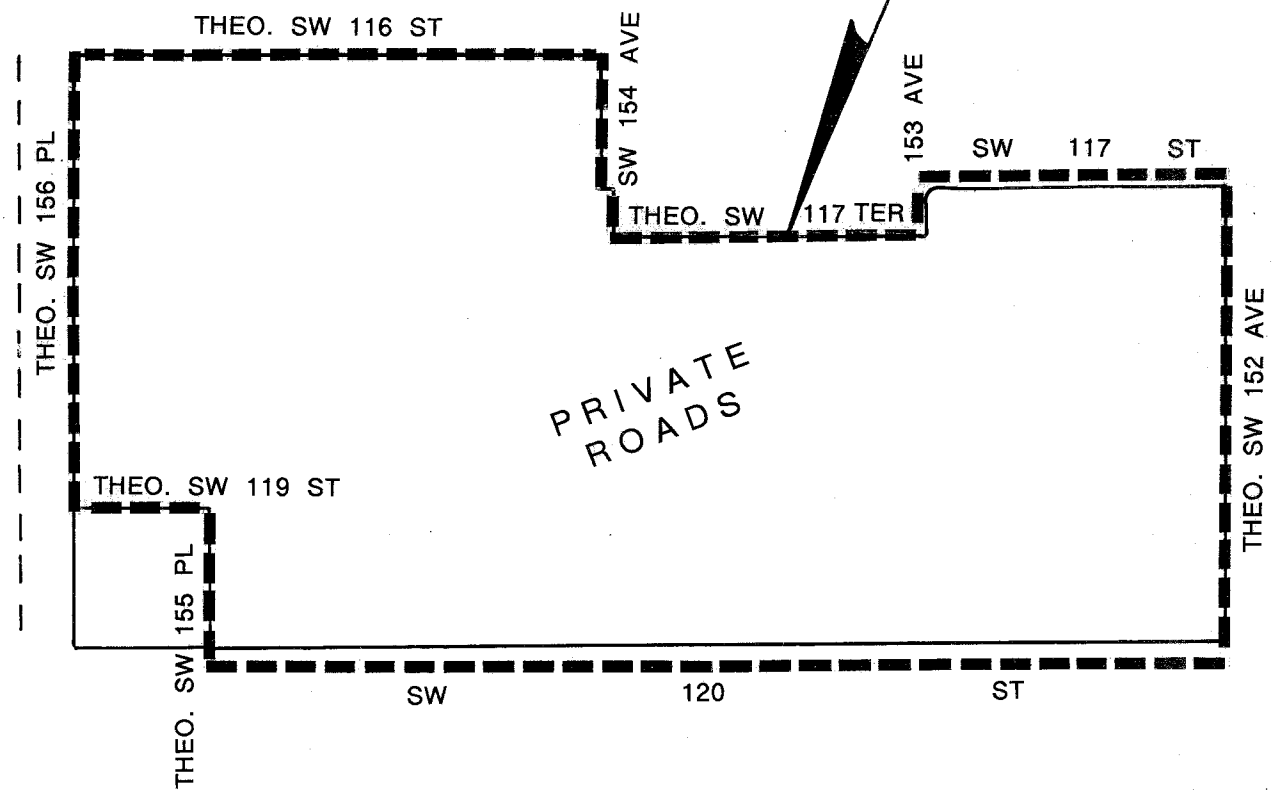
EXHIBIT 4A
GOOD FAITH ESTIMATE
ESTIMATED INFRASTRUCTURE CONSTRUCTION TIME TABLE
CENTURY GARDENS AT TAMIAMI
COMMUNITY DEVELOPMENT DISTRICT

Improvement	Start Date	Completion Date
EARTHWORK	January 2007	August 2007
WASTE WATER SYSTEM	May 2007	September 2007
WATER SUPPLY SYSTEM	June 2007	October 2007
SURFACE WATER MANAGEMENT	July 2007	November 2007
ROADS AND PAVING	August 2007	December 2007

EXHIBIT 4B
GOOD FAITH ESTIMATE
CONSTRUCTION COSTS ESTIMATES
CENTURY GARDENS AT TAMIAMI
COMMUNITY DEVELOPMENT DISTRICT

Category	Cost Estimate
EARTHWORK	$ 8,617,000
WASTE WATER SYSTEM	$ 2,333,000
WATER SUPPLY SYSTEM	$ 1,416,000
SURFACE WATER MANAGEMENT	$ 1,533,000
ROADS AND PAVING	$ 2,875,000
TOTAL PROJECTED COSTS	**$ 16,774,000**

DISTRICT BOUNDARIES



CENTURY GARDENS AT TAMIAMI

COMMUNITY DEVELOPMENT DISTRICT

N

(COMM. 011)

20

SECTION: 9-55-39

EXHIBIT "C"

EXHIBIT 8

CENTURY GARDENS AT TAMIAMI
COMMUNITY DEVELOPMENT DISTRICT
RESUMES OF PROPOSED SUPERVISORS

1. **Cesar Llano**
   743 Sistina Avenue
   Coral Gables, FL 33146

   Vice President, Century Homebuilders of South Florida, LLC, has over 19 years of experience in real estate development. He directs all aspects of acquisition, land development site planning and related details involved in developing the concept of a new community. He is a past Director of the Latin Builders Association and a current Member of the Builders Association where he has chaired various committees. He was recently appointed by Governor Jeb Bush as a Board Member of the Miami-Dade Expressway Authority.

2. **Jessica Gonzalez**
   16248 SW 67th Terrace
   Miami, FL 33193

   Vice President, Century Homebuilders of South Florida, LLC, has over 5 years of sales and marketing experience, directs the advertising, public relations and sales activities as well as supervising the sales team.

3. **Catherine Burns**
   5501 NW 112th Court
   Doral, FL 33178

   Accounting Manager, Century Homebuilders LLC, has over 8 years of financial experience. She maintains the daily accounting for various companies and is responsible for the preparation and reconciliation of financial statements, as well as reviewing and reconciling all accounts and loans.

4. **Brandon Immerman**
   12474 SW 121st Lane
   Miami, FL 33186

   Customer Service Manager, Century Homebuilders of South Florida, LLC, has over 20 years experience in the construction field. He supervises office personnel responsible to receiving customer service request as well as field personnel to address customer requests.

5. **Barbara Pico**
   927 0 SW 217th Street
   Miami, FL 33190

   Assistant to Vice President of Construction, Century Homebuilders of South Florida, LLC, has over 10 years experience in the construction field. She coordinates distribution of required information between to and from the field personnel.

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 Century Gardens at Tamiami Community Development District (the "District") filed _____ _____, and approved pursuant to Ordinance No. _____ enacted by the Board on _____ _____ (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 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 **$See Exhibit B**. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF **$ See Exhibit B** IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF **$ See Exhibit B** 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 $ **See Exhibit B**. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $ **See Exhibit B** IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $ **See Exhibit B** 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 0 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 **$ See Exhibit B**. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF **$ See Exhibit B** IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF **$ See Exhibit B** 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 0, 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:

CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE CENTURY GARDENS AT TAMIAMI 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 CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER OF PROPERTY IN CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT 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 CENTURY GARDENS AT TAMIAMI 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 CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT **SPECIAL DISTRICT SERVICES, INC., THE OAKS CENTER, 2501A BURNS ROAD, PALM BEACH GARDENS, FLORIDA 33410 OR CALL TOLL FREE (877) 737-4922.**

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 Miami-Dade County Water and Sewer Department ("WASD"), 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 WASD in accordance with its general policies and procedures for providing service throughout the County.

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 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 12th day of December 2006.

OWNER:
CENTURY BUSINESS PARK, LLC

By:

Signature: _____

Name: SERGIO PINO

Title: MANAGER

7270 NW 12TH Street, # 410 Miami, Fl 33126

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Sergio Pino, the Manager of Century Business Park, this 12 day of December 2006 who is personally known to me or who produced _____ as identification.

SARY FAR
Notary Public - State of Florida
My Commission Expires Jan 19, 2008
Commission # DD279122
Bonded By National Notary Assn.

_____
Notary Public, State of Florida at Large
Print Name: Sary Far
My commission expires: 1/19/08

Exhibit A

LEGAL DESCRIPTION

January 6, 2006
November 20, 2006 (Revised)

LEGAL DESCRIPTION:

PARCEL "B"

That portion of the Lots, Blocks and the adjacent streets lying in the plat of GREATER MIAMI ESTATES PART TWO, in Section 9, Township 55 South, Range 39 East, according to the Plat thereof recorded in Plat Book 23 at Page 43, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 9, said corner having a Northing of 480709.59 feet and an Easting of 687039.64 based on the State Plane Coordinate System, (1974 Adjustment), Florida East Zone; thence run South 87°25'51" West along the common line between Sections 9 and 16, in Township 55 South, Range 39 East, where the North line of Section 16 was determined in the Final Judgment of Miami-Dade County Circuit Court Case No. 89-15236 (CA 25), for a distance of 2677.15 feet to the North 1/4 corner of said Section 16; thence continue South 87°25'51" West along the said common line for 83.71 feet to the Point of Beginning of the parcel of land herein after described; thence continue South 87°25'51" West along the said common line for 1579.67 feet to a point; thence run North 02°34'09" West for 141.46 feet to a point; thence run South 87°25'51" West for 315.12 feet to a point; thence run North 02°34'09" West for a 468.13 feet to a point; thence run North 87°25'51" East along a line 609.59 feet North of and parallel with the common line between said Sections 9 and 16, for 1896.94 feet to a point of intersection with the West line of Tract "A" of AMERIFIRST PARK according to the Plat thereof recorded in Plat Book 127 at Page 65, of the Public Records of Miami-Dade County, Florida, were a portion of said West line was defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee, Amerifirst Bank and Metropolitan Dade County as recorded in Official Records Book 14309 at Page 2109; thence South 02°22'03" East along said West line for a distance of 609.60 feet to the Point of Beginning; containing 25.51 acres more or less.

PARCEL "C"

That portion of the Lots, Blocks and the adjacent streets lying in the plat of GREATER MIAMI ESTATES PART TWO, in Section 9, Township 55 South, Range 39 East, according to the Plat thereof recorded in Plat Book 23 at Page 43, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 9, said corner having a Northing of 480709.59 feet and an Easting of 687039.64 based on the State Plane Coordinate System, (1974 Adjustment), Florida East Zone; thence run South 87°25'51" West along the common line between Sections 9 and 16, in Township 55 South, Range 39 East, where the North line of Section 16 was determined in the Final Judgment of Miami-Dade County Circuit Court Case

January 6, 2006
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No. 89-15236 (CA 25), for a distance of 2677.15 feet to the North 1/4 corner of said Section 16; thence continue South 87°25'51" West along the said common line for 1663.38 feet to the Point of Beginning of the parcel of land herein after described; thence continue South 87°25'51" West along the said common line for 700.60 feet to a point; thence run North 02°34'09" West for 357.47 feet to a point; thence run South 87°25'51" West along a line 357.47 feet North of and parallel with the common line between said Sections 9 and 16, for 304.65 feet to a point of intersection with the East right of way line of Canal C-1W defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee and the South Florida Water Management District as recorded in Official Records Book 14311 at Page 3397; thence run North 02°25'09" West along the said East right of way line of Canal C-1W for a distance of 1001.63 feet to a point of intersection with the South line of Block 8 of the plat of HAMMOCKS SHORES THIRD ADDITION, according to the Plat thereof recorded in Plat Book 147 at Page 9, of the Public Records of Miami-Dade County, Florida; thence run North 87°25'34" East along the South line of the plat of HAMMOCKS SHORES THIRD ADDITION, for a distance of 1206.04 feet to a point of intersection with the centerline of SW 154th Avenue as shown on said plat of HAMMOCKS SHORES THIRD ADDITION, the common boundary line defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee, Corlett et al and Metropolitan Dade County as recorded in Official Records Book 14309 at Page 2097; thence run South 02°23'36" East along the common boundary line defined by the said Agreement for a distance of 407.55 feet to the Southwest corner of Lot 1, Block 5 of HAMMOCKS GARDENS, according to the Plat thereof recorded in Plat Book 157 at Page 16, of the Public Records of Miami-Dade County, Florida; thence run North 87°25'34" East along the South line of the plat of HAMMOCKS GARDENS, for a distance of 690.00 feet to a point of intersection with the centerline of SW 153rd Avenue as shown on said plat of HAMMOCKS GARDENS; thence run North 02°23'36" West along the said centerline, a line 20 feet East of and parallel with the East line of Lot 11 in said Block 5 of HAMMOCKS GARDENS, for a distance of 136.00 feet to a point; thence run North 87°25'34" East along the center line of SW 117th Street as shown on the said plat of HAMMOCKS GARDENS, for a distance of 690.92 feet to a point of intersection with the West line of Tract "A" of AMERIFIRST PARK according to the Plat thereof recorded in Plat Book 127 at Page 65, of the Public Records of Miami-Dade County, Florida, were a portion of said West line was defined by the Agreement to Fix Location of Common Boundary between Jack K. Thomas, Jr., Trustee, Amerifirst Bank and Metropolitan Dade County as recorded in Official Records Book 14309 at Page 2109; thence South 02°22'03" East along said West line for a distance of 478.18 feet to a point; thence run South 87°25'51" West along a line 609.59 feet North of and parallel with the common line between said Sections 9 and 16, for 1896.94 feet to a point; thence run South 02°34'09" East for 468.13 feet to a point; thence run North 87°25'51" East for 315.12 feet to a point; thence run South 02°34'09" East for 141.46 feet to the Point of Beginning; containing 41.93 acres more or less.

E.R. BROWNELL & ASSOCIATES, INC.

This Description and the accompanying Sketch are not valid without the signature and raised seal of a Florida Licensed Surveyor and Mapper and are not valid one without the other.

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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 Annual District Capital Assessments Including Principal and Interest (see Sections 3.1 and 3.2 Below)	Estimated Annual Administrative Assessments (includes both Operations and Infrastructure Maintenance Assessments) (see Section 3.4 Below)	Estimated Total Annual District Assessments Due for each of the District's first three (3) fiscal years (see Section 3.5 Below)
22' Townhouses	$ 840	$ 180	$ 1,020
30' Townhouses	$ 1020	$ 180	$ 1,200
SFR	$ 1,500	$ 180	$ 1,680

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 Monthly District Operations Assessments	Estimated Monthly District Infrastructure Maintenance Assessments	Estimated Monthly District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
22' Townhouses	$ 14.91	$0	$ 70
30' Town houses	$ 14.91	$0	$ 85
SFR	$ 14.91	$0	$ 125

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 Total 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)
22' Townhouses	$ 11,589	$ 30,600
30' Town houses	$ 13,635	$ 36,000
SFR	$ 19,088	$ 50,400

_____ _____ PURCHASERS INITIALS

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

3.2 Amount. The estimated amount of annual District Capital Assessments including principal and interest levied on each Dwelling Unit is expected to be approximately $See Exhibit B (approximately $ See Exhibit B per month), which sum shall be payable annually for the term of the Bonds (the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be

levied and imposed on each Dwelling Unit over the term of the Bonds [insert term] is approximately $ See Exhibit B.

_____ _____ **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 **$ See Exhibit B** 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:

_____
Print Name: _____
Date: _____

PURCHASER:

_____
Print Name: _____
Date: _____