

Memorandum

MIAMI-DADE
COUNTY

Date: (Public Hearing 11-06-07)
October 16, 2007

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

Agenda Item No. 5(M)

From: 
George M. Burgess
County Manager

Subject: Ordinance Creating the Pebblewalk Village Community Development District
(Commission District No.12)

Recommendation

It is recommended that the Board adopt the attached Ordinance creating the Pebblewalk Village Community Development District (CDD) in the City of Doral, 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 Doral has approved the creation of the Pebblewalk Village CDD by Resolution No. Z07-12.

Scope

This CDD is located within Commission District 12 and will provide funding for capital improvements as well as multipurpose maintenance functions within the CDD.

Fiscal Impact/Funding Source

The creation of the Pebblewalk Village Community Development District will have no fiscal impact to Miami-Dade County. CDD funding is provided by private CDD liens and assessments against affected property and may be collected privately or through the annual Combined Real Property tax bill pursuant to an interlocal agreement with Miami-Dade County.

Track Record/Monitor

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

Adrian Development at Pebble Walk Partnership, LLLP. (Adrian Development), owner of the Pebblewalk Village Development, (Pebblewalk Village) has filed an application to create the Pebblewalk Village CDD in connection with said development. Pebblewalk Village is a proposed 16.67 acre residential and retail development lying wholly within the City of Doral, in an area bounded by NW 114 Avenue on the east, NW 41 Street on the south, NW 117 Avenue on the west and theoretical NW 43 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 Pebblewalk Village Development. The development plan for the lands within the proposed CDD include construction of 364 residential dwelling units and 120,000 square feet of retail space with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately \$5.592 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 Adrian Development. In accordance with Florida Statute 190, Adrian Development at Pebble Walk Partnership, LLLP 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.

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 has private roads that are to be maintained by Homeowner Associations or the CDD. With the City's approval, a special taxing district will 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. The special taxing district will remain dormant until such time as the City of Doral requests Miami-Dade County to activate it.


Assistant County Manager



MEMORANDUM

(Revised)

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

DATE: November 6, 2007

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 5(M)

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(M)

11-06-07

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF ADRIAN DEVELOPMENT AT PEBBLE WALK PARTNERSHIP, LLLP, ("ADRIAN DEVELOPMENT" OR "PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING PEBBLEWALK VILLAGE 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, Adrian Development at Pebble Walk Partnership, LLLP, ("Adrian Development" or "Petitioner") has petitioned for the establishment of the Pebblewalk Village 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 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 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 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, because the proposed District is located wholly within the municipal boundaries of the City of Doral, the City is in a position to be well informed regarding the merits of this District; and

WHEREAS, City of Doral 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 Doral, 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 Pebblewalk Village Community Development District over the real property described in Exhibit A attached hereto, which was filed by Adrian

Development at Pebble Walk Partnership, LLLP, a Florida corporation, on March 9, 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:

William F. Mueller
Allen D. Smith, Jr.
Genevieve Berlet Houston
Peter Adrian
Rudy Anez

Section 5. The name of the District shall be the “Pebblewalk Village Community Development District.”

Section 6. The Pebblewalk Village 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 Pebblewalk Village 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 Pebblewalk Village 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 Pebblewalk Village Community Development District the special powers authorized

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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 Pebblewalk Village 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 Pebblewalk Village 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 Pebblewalk Village 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, or 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 Pebblewalk Village 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 Pebblewalk Village Community Development District, in connection with the petition submitted by Adrian Development at Pebble Walk Partnership, LLLP, 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

RESOLUTION Z07-12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA SUPPORTING THE ESTABLISHMENT OF THE PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT; PROVIDING AN EFFECTIVE DATE

WHEREAS, Special District Services Inc., ("Applicant") has requested a resolution supporting the establishment of the Pebblewalk Village Community Development District; and

WHEREAS, Applicant has requested the rights to exercise all powers provided for in Sections 190.06 and 190.41, Florida Statutes; and

WHEREAS, the areas which will be enforced by the District include earth work, waste water, water supply system, surface water management, roads, paving, and landscaping; and

WHEREAS, the proposed Community Development District will allow the Applicant to seek approval from the County to create the District for the construction and financing of public infrastructure required to service this project; and

WHEREAS, the City Council, after careful review and deliberation, and the recommendation of staff, determined that it is in the best interests of the citizens of the City of Doral to support the establishment of the Pebblewalk Village Community Development District, subject to conditions;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA THAT:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a part of this Resolution upon adoption hereof.

Section 2. The City Council of the City of Doral hereby supports Applicant's application for the establishment of the Pebblewalk Village Community Development District, subject to the following conditions:

1. The City of Doral will be named as a beneficiary in the Declaration of Restrictions proffered to Miami-Dade County.
2. The City of Doral will be allowed to appoint two of the five original members to the District.
3. The Community Development District documents shall specify that all site improvements shall be constructed to applicable Miami-Dade County and City of Doral, Public Work standards and procedures.
4. Any amendments or modifications to the petition on file with the City must be submitted for review and approval within 30 days of such changes.
5. All current names and contacts associated with the Community Development District and Declaration of Restrictions shall be submitted to the City of Doral Community Development Director, and kept up-to-date.
6. All proposed designs shall comply with all of the City of Doral guidelines, codes, ordinances and procedures.
7. This property shall be platted and recorded prior to any building permits being applied for. Final Plat must be approved by the City of Doral. Right-of-

way requirement and improvements must seek City of Doral Public Works approval.

8. If the Community Development District is approved by the County, within 45 days of such approval, Applicant shall meet with the City of Doral Planning and Zoning Department and the City of Doral Public Works Department and outline which roads, utility lines, and right-of-way improvements are to be dedicated and which ones are to be maintained by the Community Development District.

Section 3. This resolution shall become effective upon its passage and adoption by the City Council and is binding on all successors and assigns.

WHEREAS, on June 27, 2007 a motion to approve the Resolution was offered by Councilwoman Ruiz, who moved its adoption. The motion was seconded by Councilman DiPietro and upon being put to a vote, the vote was as follows:

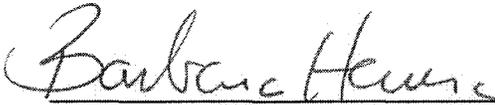
| | |
|--------------------------------|---|
| Mayor Juan Carlos Bermudez | Absent |
| Vice Mayor Peter Cabrera | (Vice Mayor Cabrera recused himself from voting on this Resolution) |
| Councilmember Michael DiPietro | Yes |
| Councilwoman Sandra Ruiz | Yes |
| Councilmember Robert Van Name | No |

PASSED AND ADOPTED this 27th day of June, 2007.



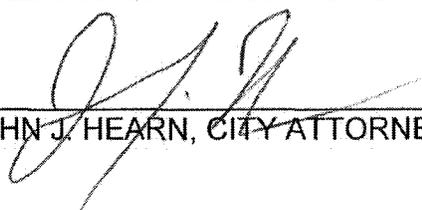
JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



BARBARA HERRERA, CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
SOLE USE OF THE CITY OF DORAL:



JOHN J. HEARN, CITY ATTORNEY

TENTATIVE PLAT OF "PEBBLE WALK AT DORAL"

LEGAL DESCRIPTION:

Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest 1/4 of Section 19, Township 53 South, Range 40 East, Dade County, Florida less the West 160.00 feet, less the South 35.00 feet and less the following legal description, being more particularly described as follows:

Begin at the point of intersection of the East line of said Tract 41 with the North line of the South 35.00 feet of the Southwest 1/4 of said Section 19; thence run N01deg43min42secW, along the East line of said Tract 41, for a distance of 294.91 feet to the Northeast corner of said Tract 41; thence run S89deg34min36secW, along the North line of said Tract 41, for a distance of 35.01 feet to the point of intersection with the West line of the East 35.00 feet of said Tract 41; thence run S01deg43min42secE, along the West line of the East 35.00 feet of said Tract 41, for a distance of 249.33 feet to the point of curvature of a circular curve to the right; thence run Southwesterly, along the arc of said circular curve to the right, having a radius of 25.00 feet, through a central angle of 91deg18min24sec, for a distance of 39.84 feet to a point of tangency with the North line of the South 55.00 feet of the Southwest 1/4 of said Section 19; thence run S89deg34min42secW, along the North line of the South 55.00 feet of the Southwest 1/4 of said Section 19, for a distance of 4.49 feet to the Point of Curvature of a circular curve to the right; thence run Westerly, along the arc of said circular curve to the right, having a radius of 7584.44 feet, through a central angle of 03deg45min00sec, for an arc distance of 496.40 feet; thence run N86deg40min18secW, along a line tangent to the previous described curve, for a distance of 312.67 feet to the Point of Curvature of a circular curve to the left; thence run Westerly, along the arc of said circular curve to the left, having a radius of 7868.07 feet, through a central angle of 01deg25min18sec, for an arc distance of 195.23 feet; thence run N84deg58min08secW for a distance of 89.93 feet to the point of intersection with the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19; thence run S01deg45min13secE, along the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19, for a distance of 75.81 feet to the Point of Intersection with the North line of the South 35.00 feet of the Southwest 1/4 of said Section 19; thence run N89deg34min42secE, along the North line of the South 35.00 feet of the Southwest 1/4 of said Section 19, for a distance of 1156.30 feet to the point of beginning.

AND

A portion of the East 90.00 feet of the West 160.00 feet to the South 1/2 of the South 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 19, Township 53 South, Range 40 East, Dade County, Florida, also known as:

A portion of Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest 1/4 of Section 19, Township 53 South, Range 40 East, Dade County, Florida, being more particularly described as follows:

Begin at the Point of Intersection of the North line of said Tract 41 with the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19; thence run S01deg45min13secE, along the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19, for a distance of 219.27 feet; thence run N84deg58min08secW for a distance of 90.63 feet to the Point of Intersection with the East line of the West 70.00 feet of the Southwest 1/4 of said Section 19; thence run N01deg45min13secW, along the East line of the West 70.00 feet of the Southwest 1/4 of said Section 19, for a distance of 210.85 feet to the Point of Intersection with the North line of said Tract 41; thence run N89deg34min36secE, along the North line of said Tract 41, for a distance of 90.02 feet to the Point of Beginning.

AND:

Tract 42 of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, lying and being in Section 19, Township 53 South, Range 40 East, Dade County, Florida, LESS the East 35.00 feet thereof, for Right-of-Way purposes, recorded in O.R.B. 14590, Page 2003 and O.R.B. 14594, Page 2524, Public Records of Dade County, Florida.

SURVEYOR'S NOTES:

- 1) The above captioned Property was surveyed and described based on the above Legal Description: furnished by Client.
- 2) This Certification is only for the lands as described. It is not a certification of Title, Zoning, Easements, or Freedom of Encumbrances. ABSTRACT NOT REVIEWED.
- 3) There may be additional Restrictions not shown on this survey that may be found in the Public Records of this County. Examination of ABSTRACT OF TITLE will have to be made to determine recorded instruments, if any affecting this property.
- 4) Accuracy: The expected use of the land, as classified in the Minimum Technical Standards (81G17-6FAC), is "High Risk/Residential". The minimum relative distance accuracy for this type of boundary survey is 1 foot in 10,000 feet. The accuracy obtained by measurement and Calculation of a closed geometric figure was found to exceed this requirement.
- 5) Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.
- 6) Contact the appropriate authority prior to any design work on the herein-described parcel for Building and Zoning Information.
- 7) Underground utilities are not depicted hereon, contact the appropriate authority prior to any design work or construction on the property herein described. Surveyor shall be notified as to any deviation from utilities shown hereon.
- 8) Number of Tracts: 1 Tract
- 9) Public Water to be utilized.
- 10) Public Sewer to be utilized.
- 11) Zoning: BU-2
- 12) DEVELOPMENT CRITERIA: SEE DEVELOPMENT CRITERIA TABLE.
- 12a) Dade County Flood Criteria: 7.4' more or less.
- 13) AREA OF PROPERTY:
- 13a) Area = 714,806.05 Square Feet or 16.41 Acres more or less.
- 14) Ownership subjects to OPINION OF TITLE.
- 15) Type of Survey: Boundary Survey for purpose of TENTATIVE PLAT.
- 16) North arrow direction and Bearings shown hereon are based on: N89deg34min41secW along South line of the S.W. 1/4 of Section 19-53-40, and center line of N.W. 41st Street, in recorded Plat Book 2, at Page 17, Public Records of Dade County, Florida.
- 17) Unless otherwise noted, this Firm has not attempted to Locate footings and/or Foundations (underground).
- 18) The U.S. Department of FEDERAL EMERGENCY MANAGEMENT AGENCY, delineates the herein described land to be situated within Flood Zone: AH Base Flood Elevation= 7.00' AS PER Community-Panel No. 120635 Map No. 160 J Date: July 17, 1995.
- 19) 00.0' Indicates Existing Elevation.
- 19a) Elevations are referred to: National Geodetic Vertical Datum, 1929.
- 19b) Bench Mark Used: H-024 AZ Elev.= 7.04'
- 19c) Bench Mark Location: 4.1' West of West Edge of Pavement of N.W. 117th Avenue and 0.8 mile North of N.W. 25th Street, 20.8' North of a Utility Pole.
- 20) Field Book: A-284,15-20 Order No.: 96S391-556/02E241-556

SURVEYOR'S CERTIFICATE:

I Herby Certify to the best of my knowledge and belief that this drawing is a true and correct representation of the BOUNDARY SURVEY, of the real property described hereon.

I further certify that this survey was prepared in accordance with the applicable provisions of Chapter 61G17-6 Florida Administrative Code.

Ford, Armenteros & Manucy, Inc. LB 6557

Original Field Work Survey Date: October 22, 1998.

Revision 1: October 2, 2003 (Update).

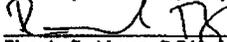
Revision 2: January 4, 2005 (Revised Tract "B").

Revision 3: March 24, 2006 (Removed Tract "B").

Revision 4: May 15, 2006 (Update & City Comments).

Revision 5: October 8, 2006 (Update & Revised per Client's Comments).

Revision 6: October 10, 2006 (Adjust Propose Lake Location).

By: 
Ricardo Rodriguez, P.S.M. for the Firm
Professional Surveyor and Mapper
State of Florida, Registration No. 5936

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EXHIBIT B



IN RE: AN ORDINANCE TO ESTABLISH)
THE PEBBLEWALK VILLAGE)
COMMUNITY DEVELOPMENT DISTRICT)

PETITION

Petitioner, Adrian Development at Pebble Walk Partnership, LLLP, (“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 incorporated area of the City of Doral, Miami-Dade County, Florida, in County Commission District 12. Exhibit 1 depicts the general location of the project. The proposed District covers approximately 16.67 acres of land. The metes and bounds description of the external boundaries of the District is set forth in Exhibit 2. There is no real property within the external boundaries of the proposed District, which is to be excluded from the District.
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 owner 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. Genevieve Houston 4000 Ponce de Leon Blvd., Ste 770 Coral Gables, FL 33146
 2. Peter Adrian 4000 Ponce de Leon Blvd., Ste 770 Coral Gables, FL 33146
 3. Allen D. Smith, Jr. 4000 Ponce de Leon Blvd., Ste 770 Coral Gables, FL 33146
 4. Rudy Anez 9931 NW 29 Street Doral, FL 33172
 5. Bill Mueller 15740 S.W. 103rd Lane Miami, FL 33196

The City of Doral reserves the right to name two (2) members to the initial Board in lieu of two (2) persons named to this initial Board.

4. The proposed name of the District to be established is Pebblewalk Village Community Development District (“PWCCDD”).
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 364 dwelling units, and 120,000 square feet of retail space. 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 Office/Residential, per Resolution No. CZAB9-35-98. 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 are resumes of the proposed supervisors
 11. Exhibit 9 is the proposed Resolution from the City of Doral to Miami-Dade County.
 12. Exhibit 10 is an Opinion of Title for the property which is required by Miami-Dade County.
 13. Exhibit 11 is a Joinder of Mortgagee by the mortgagee on the property.
 14. The last exhibit is the Covenant, an agreement between the developer and Miami-Dade County.
 15. Petitioner hereby requests that the proposed district be granted the right to exercise the powers provided for in Sections 190.012(1), 2(a) and 2(d), Florida Statutes, as amended
 16. The Petitioner is Adrian Development at Pebble Walk Partnership, LLLP, whose address is 4000 Ponce de Leon Blvd. Ste 770, Coral Gables Florida 33146.



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 Pebblewalk Village Community Development District and;
2. Adopt an ordinance pursuant to Chapter 190, Florida Statutes, granting this Petition and establishing the Pebblewalk Village Community Development District .

Respectfully submitted this 17th day of SEPTEMBER 2007.

Adrian Development at Pebble Walk Partnership, LLLP

By: Pedro Adrian, CEO
4000 Ponce de León Blvd. Ste 770
Coral Gables, FL 33146

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EXHIBIT 3
AFFIDAVIT OF OWNERSHIP AND CONSENT
TO THE CREATION OF THE
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 17th day of SEPTEMBER 2007, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Pedro Adrian**, who, after being duly sworn, deposes and says:

1. Affiant **Pedro Adrian**, an individual, is the Chief Executive Officer of, **Adrian Development at Pebble Walk Partnership, LLLP**.
2. **Adrian Development at Pebble Walk Partnership, LLLP** is the owner of the following described property, to wit:

See Exhibit "A" attached hereto (the "Property").
3. Affiant, **Pedro Adrian**, hereby represents that he has full authority to execute all documents and instruments on behalf of the Partnership, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to enact an ordinance to establish the Pebblewalk Village Community Development District (the "Proposed CDD").
4. The property represents all of the real property to be included in the Proposed CDD.
5. Affiant, Pedro Adrian on behalf of Adrian Development at Pebble Walk Partnership LLLP, the sole owner of the property in the capacity described above, hereby consents to the establishment of the proposed CDD.

FURTHER, AFFIANT SAYETH NOT.

Pedro Adrian

Subscribed and sworn to before me this 17th day of SEPTEMBER, 2007 by _____, who personally appeared before me, and is personally known.

Notary:
Print Name: Carolle Foster
Notary Public, State of Florida

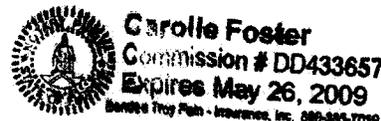




EXHIBIT A
LEGAL DESCRIPTION
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Tract 41 OF Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, less the West 160.00 feet, less the South 35.00 feet and less the following legal description, being more and particularly described as follows:

Begin at the point of intersection of the East line of said Tract 41 with the North line of the South 35.00 feet of the Southwest ¼ of said Section 19, thence run N01deg43min42secW, along the East line of said Tract 41, for a distance of 294.91 feet to the Northeast corner of said Tract 41, thence run S89deg34min36secW, along the North line of said Tract 41, for a distance of 35.01 feet to the point of intersection with the West line of the East 35.00 feet of said Tract 41, thence run S01deg43min42secE, along the West line of the East 35.00 feet of said Tract 41, for a distance of 249.33 feet to the point of curvature of a circular curve to the right; thence run Southwesterly, along the arc of said circular curve to the right, having a radius of 25.00 feet, through a central angle of 91deg18min24sec, for a distance of 39.84 feet to a point of tangency with the North line of the South 55.00 feet of the southwest ¼ of said Section 19; thence run S89deg34min42secW, along the North line of the South 55.00 feet of the Southwest ¼ of said Section 19, for a distance of 4.49 feet to the Point of Curvature of a circular curve to the right; thence run Westerly, along the arc of said circular curve to the right, having a radius of 7584.44 feet, through a central angle of 03deg45min00sec, for an arc distance of 496.40 feet; thence run N86deg40min18secW, along a line tangent to the previous described curve, for a distance of 312.67 feet to the point of Curvature of a circular curve to the left; thence run Westerly, along the arc of said circular curve to the left; thence run Westerly, along the arc of said circular curve to the left, having a radius of 7868,07 feet, through a central angle of 01deg25min18sec, for an arc distance of 195.23 feet; thence run N64deg58min08secW for a distance of 89.93 feet to the point of intersection with the East line of the West 160.00 feet of the Southwest ¼ of said Section 19; thence run S01deg45min13secE, along the East line of the West 160.00 feet of the Southwest ¼ of said Section 19, for a distance of 75.61 feet to the Point of Intersection with the North line of the South 35.00 feet of the Southwest ¼ of said Section 19; thence run N89deg34min42secE, along the North line of the South 35.00 feet of the Southwest ¼ of said Section 19, for a distance of 1156.30 feet to the point of beginning.

AND

A portion of the East 90.00 feet of the West 160.00 feet to the South ½ of the south ½ of the Southwest ¼ of the Southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, also known as:

A portion of Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Point of Intersection of the North line of said Tract 41 with the East line of the West 160.00 feet of the Southwest ¼ of said Section 19; thence run S01 deg45min13secE, along the East line of the West 160.00 feet of the Southwest ¼ of said Section 19, for a distance of 219.27 feet; thence run N84deg58min08secW for a distance of 90.63 feet to the Point of Intersection with the East line of the West 70.00 feet of the Southwest ¼ of said Section 19; thence run N01deg45min13secW, along the East line of the West 70.00 feet of the Southwest ¼ of said Section 19, for a distance of 210.65 feet to the Point of Intersection with the North line of Tract 41; thence run N89deg34min36secE, along the North line of said Tract 41, for a distance of 90.02 feet to the Point of Beginning.

AND

Σ 0



Tract 42 of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Miami-Dade County, Florida, lying and being in Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida. LESS the East 35.00 feet thereof, for Right-of-Way purposes, Public Records of Miami-Dade County, Florida.

Folio Numbers:

Tract 41-35-3019-001-0352

Tract 42-35-3019-001-0380

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EXHIBIT 4B
GOOD FAITH ESTIMATE
CONSTRUCTION COSTS ESTIMATES
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

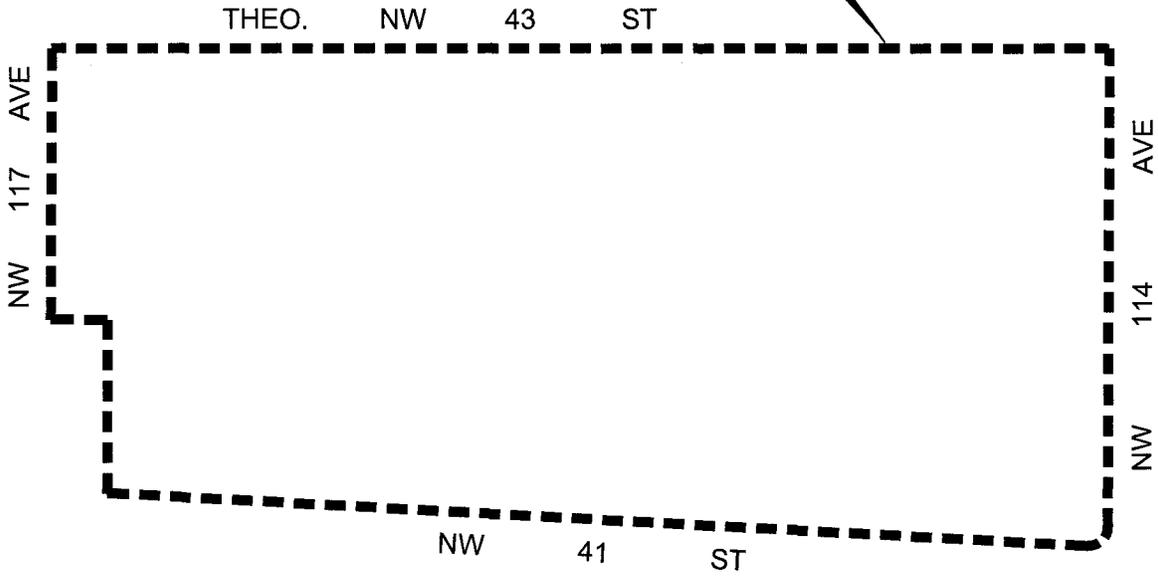
| Category | Cost Estimate |
|------------------------------|----------------------|
| MITIGATION | \$ 644,500 |
| EARTHWORK | \$ 544,500 |
| WASTE WATER SYSTEM | \$ 541,360 |
| WATER SUPPLY SYSTEM | \$ 613,750 |
| SURFACE WATER MANAGEMENT | \$ 693,750 |
| ROADS AND PAVING | \$ 900,750 |
| OFFSITE IMPROVEMENTS | \$ 579,500 |
| LANDSCAPING | \$ 564,500 |
| ENTRANCE FEATURES | \$ 509,500 |
| TOTAL PROJECTED COSTS | \$ 5,592,110 |



EXHIBIT 4A
GOOD FAITH ESTIMATE
ESTIMATED INFRASTRUCTURE CONSTRUCTION TIME TABLE
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

| Improvement | Start Date | Completion Date |
|--------------------------|-------------------|------------------------|
| MITIGATION | 7-FEB | 7-MAR |
| EARTHWORK | 7-JAN | 7-MAR |
| WASTE WATER SYSTEM | 7-FEB | 7-MAR |
| WATER SUPPLY SYSTEM | 7-FEB | 7-MAR |
| SURFACE WATER MANAGEMENT | 7-FEB | 7-MAR |
| ROADS AND PAVING | 7-APR | 7-APR |
| OFFSITE IMPROVEMENTS | 7-MAR | 8-SEP |
| LANDSCAPING | 8-SEP | 8-OCT |
| ENTRANCE FEATURES | 8-SEP | 8-OCT |

**DISTRICT
BOUNDARIES**



PEBBLEWALK VILLAGE
COMMUNITY DEVELOPMENT DISTRICT



(COMM. 0012)
SECTION: 18 - 56 - 40


EXHIBIT "C"

GENEVIEVE BERLET HOUSTON

◆6904 SW 88 Street◆Miami, FL 33156 ◆(H) 305.667.6145

Professional Experience

LEVIEV BOYMELGREEN

9/2004 - present

Operations Manager

- Responsible for expansion of current offices and sales gallery and saved over 25% of budget.
- Part of first team member and coordinator for set up for the Miami office.
- Project manager and owner representative for Boymelgreen residence buildout.
- Liaison between field personnel and corporate management.
- Coordinated and assisted the launch and build outs for multiple sales centers.
- Managed overall operation of the sales center offices ensuring efficiency of the business unit.
- Recommended and assisted in the management of projects to increase the efficiency and effectiveness. Including following up on proposals, special events planning, vendor negotiations, and legal contract coordination.
- Support the development of policies and procedures for the business unit.
- Hands on worker, team player attitude that coordinated various issues and projects simultaneously.
- Coordinator and trouble shooter for all issues regarding the various projects.
- Supervised and assisted all issues regarding accounts payable and receivable.
- Worked as a liaison with Director of Operations, and CFO to manage and improve office environment and productivity.
- Promoted based on exceptional performance, with added responsibility and increase in compensation.

HUGO BOSS

10/1999 – 9/2004

Operations Manager/ Trademarketing Supervisor/ Sales Representative Boss Woman

- Responsible for sales of Boss Woman. 20 Points of sale. Coordination of shipment and goods. Create stock orders when required.
- Responsible for the distribution of all Trademarketing and Point of Sale materials for shops in Latin America, Caribbean and Brazil.
- Improved the production and distribution of corporate visual concepts/"blowup." As a result saved 20% of costs and achieved a distribution efficiency of over 55%.
- Managed inventory and loss prevention for the following Boss brands: Boss Hugo Boss, Boss Orange Label, Hugo Men, Hugo Women and Boss Woman with shrinkage of less than 5%.
- Coordinated and hosted annual owners conference, shop opening parties and special events.
- Supervised and assisted PR/Marketing department with editorials, marketing forecasts and magazine advertisements.
- Created sales recap information for selling season and financial forecasts. Oversee and managed overall office budget of \$1 million dollars.
- Contracted and supervised expansion of the Miami Showroom within a 6-month deadline and saved over 35% of budget.
- Coordinated ten (10) sample sales for Miami showroom; sales over 30 thousand dollars per sample sale.
- Promoted annually, based on exceptional performance, with added responsibility and increase in compensation.

Operations / Franchising Manager

10/1999 - 2002

- Collaborated with Regional Director of Hugo Boss on the construction of new shops.
- Conducted concept control inspections at each construction site and prepared assessment reports and approvals for Corporate Headquarters.
- Created a new organizational format of furniture and fixtures from various European distributors ensuring timely arrival and consistent quality.
- Restructured franchising timeline with Corporate Headquarters to improve process efficiencies.

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Peter Adrian and Adrian Homes, A development tradition

Since 1972, the Adrian family has prided itself on building quality homes in South Florida. During the past thirty-four years the Adrian's have delivered over 5,000 single-family homes, as well as numerous retail and commercial centers, each with the same dedication to quality and value that has made Adrian Homes a standard of excellence in the South Florida market.

Adrian Homes was started in 1972 by Pedro Adrian Sr., a Cuban immigrant. Adrian Sr. recognized the continuing growth potential of the Miami-Dade County market and the void that existed in providing a value oriented product for a growing community. As most builders, Adrian Sr. began one home at a time. As a builder and salesperson Adrian listened to his customers and quickly learned to fulfill their needs. He prided himself in an attention to details ensuring that his customers received a high quality product. At the time, this level of detail and quality was only available in the luxury market.

In 1980, at the age of 18, Pedro Adrian, Jr., or "Peter", joined his father in the home-building business. His father required Peter, and later his younger brother Alvaro, to work all construction trades, as well as the sales arena. Through this process Peter learned quickly how to manage projects from land acquisition, through development, construction, and finally, to delivery.

In 1985, Peter developed and delivered his first project. Over the ensuing years he went on to develop many more, and together with his father and brother, became pioneers in the industry by being the first to provide as standard features such upgrades as cemented roof tiles, fully tiled floors, covered terraces, Roman tubs and more. Today many of these upgrades are standard features thanks to the innovation of Peter and his family.

In the late 1980s and 1990s, the Adrian's expanded their development product beyond homebuilding and into retail centers and light industrial warehousing and grew their market into Broward County, while consistently being ranked among the top five homebuilders in Miami-Dade County. During this period, Peter Adrian saw many business and economic cycles and consistently thrived in every real estate environment. By maintaining a defined vision for their company and a commitment to quality, the Adrian's stood the test of time and forged ahead when many failed.

Upon approaching semi-retirement in the mid-1990s, Adrian Sr. looked to his two sons, Peter and Alvaro to carry on the family business. Today, Peter carries on the Adrian tradition through his company Adrian Development Group. Peter Adrian ensures that everyone in the organization maintains the commitment to quality and value that has made Adrian a standard in the industry for the past 25 years.

With the recognition that to be a successful developer in the new millennium is not much different that it was in the 70's, Adrian Development Group continues to pay attention to details, listens carefully to its customers, and maintains a close eye on its costs. Capitalizing on the strengths of a respected name and reputation, strong development experience and a keen understanding of the demographic and economic trends that

affect the industry, Peter Adrian is forging ahead with new developments throughout the State of Florida.

Remaining steadfast to its core mission of providing quality and value, Adrian Development has already successfully embarked into the Treasure Coast and Ocala markets, while reaching deeper into the Miami-Dade market with a strong presence in Doral and an even stronger presence in the South Miami-Dade area. Peter Adrian is now expanding the Adrian reach further north into markets such as West Jacksonville/Baker County, with an emphasis towards master-planned, “new town” type projects that offer coordinated residential, retail, commercial and institutional uses in self-sufficient communities.

ALLEN D. SMITH, JR.

EDUCATION:

College of William and Mary
Bachelor of Business Administration in Accounting

Williamsburg, Virginia
May 1989

PROFESSIONAL EXPERIENCE:

THE RELATED GROUP OF FLORIDA

Assistant Controller

Miami, Florida
March 2001 - Present

- Supervise and coordinate daily operations of the accounting department.
- Monitor company cash flow and invest excess cash in conservative vehicles to maximize earnings.
- Review detail general ledger journal, monthly, for proper entries and potential errors and, subsequently, perform month-end-close of the general ledger journal and subsidiary ledger journals.
- Review multiple monthly bank statements and bank reconciliations for anomalies.
- Collect and consolidate cash needs projections for various property development projects, for monthly meeting with the company President.
- Analyze and directly report on personal cash flow and equity and bond portfolios of the President on a monthly basis.
- Verify President's compliance with S.E.C. requirements for a director of a company.
- Assist in preparing annual corporate budget.
- Provide quarterly budget variance report to Controller, Chief Accounting Officer and President.

NORTRAX EQUIPMENT COMPANY (Formerly Neff Machinery, Inc.)

Miami, Florida
April 1991-July 2000

Internal Audit Manager (March 1996 - July 2000)

- Responsible for smooth transition to new company ownership.
- Continued duties performed under previous ownership (Neff Machinery, Inc.).
- Developed systems of internal control.
- Performed audits of internal control systems and briefed Controller with results.
- Traced sales transactions from original documentation to general ledger posting.
- Periodically reviewed accounts payable distribution forms and verified accurate categorization of expenses.
- Performed quarterly audits of construction equipment inventory and verified accuracy of rental and sales documentation.
- Supervised daily accounting, inventory, and general operations.
- Analyzed levels of construction equipment inventory, and prepared monthly review for upper management.
- Participated in the development of financial and operations reports used to obtain additional capital funding.
- Standardized and documented accounting and operating procedures.
- Supervised the implementation of a major upgrade in accounting and operations computer software.

Assistant Controller (April 1991 - February 1996)

- Supervised daily accounting operations.
- Reviewed detail general ledger journal, prepared financial statements, and performed month-end close of the general ledger journal and subsidiary ledger journals.
- Provided quarterly financial analysis to company President for use in evaluating company profitability and fiscal health.
- Monitored machinery inventory order system.
- Assisted in the conversion to new accounting and operations computer software.

Rudy Anez

9931 NW 29 St.

Doral, Fl. 33172

305-491-2431

ranez@hhdevelop.com

EDUCATION

A.S. Degree Buiding Construction Technology, Miami Dade Community College, 1982

B.S. Degree Construction Management, Florida International University, 1987

Masters Degree, Engineering Management, California Coast University, pending completion

OSP Engineering Certification, Engineering Institute, 1996

Fla. Real Estate License, 1988

Fla. Mortgage Broker License, 1988

EXPERIENCE

2004-06 **H&H Developers, LLC. Miami, Florida**

Position: VP of Development.

Projects in charge:

- Douglas Place Condos. Mixed use project, 16 story tower with retail on ground flrs. 83 condo units and a 4 story parking deck. \$ 15 million, Miami, Fl. Completed
- Mediterranea Condos. Mixed use project, 16 story tower with retail on ground flrs. 181 condo units and a 5 story parking deck. \$ 30 million, Miami, Fl. Completed
- Bird Rd. Mixed use project, one full city block, 20k sqft. Retail component, 68k sqft. 7 story office building, (1)16 story condo tower with 254 condo units and 7 story parking deck for 650 cars. \$ 100 million, Miami, Fl. "MUSP" approved
- Gallery Art Condos. Mixed use project, 19 story tower with retail & offices. 176 condo units and a 5 story parking deck. \$ 30 million, Miami

2001-04 **CABI DEVELOPERS, Aventura, Florida.**

Position: Development and Construction Project Manager.

Projects in charge:

- The Parc at Turnberry Isle. 111 condo units, Two 22 floor towers and a 5 story parking deck. \$ 48 million, Aventura, Fl. completed thru construction process.
- Country Club Center Office Building. 10 stories w/ a Parking deck for 232 cars. \$15 million, Aventura, Fl. completed
- Turnberry Village. 405 condo units, 2 fifteen story towers w/ a 5 story parking garage and pool deck. \$ 125 million, Aventura, Fl. completed thru construction process.
- Turnberry Ocean Colony. 232 condo Units, (2) 32 story towers. \$ 135 million, Aventura, Fl. completed thru construction process.
- New River. 124 condo units, 17 story tower. \$ 30 million, Ft. Lauderdale, Fl.
- Everglades on the bay. 750 units, 2 towers + mix use \$ 145 million

2000-01 **TECHNICAL PROPERTIES, Washington DC/ Coral Gables, Fl.**

Position: Development & Construction Project Manager.

Project in charge:

- One Aragon-55 Miracle mile. 185 condo units, 20 story tower plus mix use development. \$40 million, Coral Gables, Fl. completed thru construction process.

1998-00 **TERREMARK TECHNOLOGY GROUP, Coconut Grove, Florida.**

Position: Development and Senior Construction Project Manager.

Projects in charge:

- Technology Center of The Americas. 1 million sqft. State of the Art-Technology building.\$ 50 million, Miami, Fl. completed
- NAP of The Americas. 120,000 sq ft. State of the Art Network Operation Center. \$ 55 million, Miami, Fl. completed

1996-98 **NORTHSTAR-BE&K, Alabama-Miami, Florida.**

Position: Construction Project Manager.

Projects in charge:

- Construction for the Network Operation Centers and OSP fiber optic underground routes for Level(3), BellSouth, Global Crossing, MCI, Telefonica. Managed over \$ 15 million. completed

WILLIAM F. MUELLER

15740 S.W. 103rd Lane, Miami, Florida 33196 • Home (305) 388-2957
Cellular (305) 343-4950 • E-mail: bmueller61@hotmail.com

PROFILE *Finance & development executive with over 15 years experience in operations improvement, acquisition analysis/due diligence, financial reporting, budgeting, capital planning, and treasury operations. MBA/CPA.*

PROFESSIONAL EXPERIENCE

LEVIEV BOYMELGREEN DEVELOPERS, Miami, Florida

3/2005-Present

Chief Financial Officer

- CFO for an international developer with over \$1.3 billion in assets. Responsibilities include financial planning and development, lender relationships, due diligence for asset acquisitions and dispositions, business decision support and analysis and insurance administration for Florida Operations.
- Implemented new general ledger and job cost reporting system for high and low-rise condominium construction and commercial property operations. Chief liaison with general contractors on all business aspects of construction program. Provided direction to general contractors on developing cash flow models for capital structure planning.
- Created savings program designed to realize in excess of \$4 million in sales and use taxes related to construction activity. Directly supervised the development and administration of program.
- Directed national level insurance advisory group on modeling financial aspects of Owner Controlled Insurance Program (OCIP) for large scale, high-rise condominium construction program. Program scheduled to realize savings in excess of \$3 million.
- Guided business aspects of all acquisitions realizing in excess of \$1 million in savings by providing guidance on environmental remediation.

RONEY ASSOCIATES, Miami, Florida

2002

- 3/2005

Chief Executive Officer

- Chief Advisor to Board of Directors for strategy and operations, including financial performance of hotel and condominium operations with annual sales of \$50 million per year. "Bottom line" responsibility for operations and development, accounting/finance function, construction management, sales & marketing, legal affairs, risk management and information technology.
- Implemented revenue enhancement strategies that resulted in business operations achieving record revenue and income levels during tenure through internal growth and identifying/managing sources of recurring revenue streams. Doubled net operating income year over year through target marketing initiatives and improved operating efficiencies. Increased business value by \$70 million in two years.
- Managed banking relationship with international lending institution including negotiating loan agreements and debt restructuring. "Can-Do" attitude that can respond positively in adverse and difficult environments to implement comprehensive business solutions. Unequivocal personal and professional ethics.

Chief Operating/Financial Officer

- Full responsibility of operations including development, financial planning, control policies, merger and acquisition evaluation and cash management. Worked as strategic partner with CEO to manage sources of capital including disciplining cost structure and creatively enhancing revenue. Reduced operations cost structure by approximately 20% and successfully initiated program to enhance the company's relationship with the local municipality.
- Through "Hands-On" management, implemented "customer centric" approach to service and resulted in excellent guest experience ratings measured by surveys and on-line travel reviews. Implemented

WILLIAM F. MUELLER

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- change initiatives focusing on quality customer support through employee training and offerings of feature rich services.

ROYAL CARIBBEAN CRUISES, LTD., Miami, Florida

1997 – 2001

Director of Operations (1999 – 2001)

- Created vision and strategy to re-vitalize operations of company's real estate assets. Led research and articulated business case that increased incremental revenue by over \$40 million. Provided regular updates to Chief Executive Officer, President and Chief Financial Officer of a Fortune 500 Company.
- Increased profitability of operations through optimizing pricing strategies and information systems that led to the doubling of revenues in less than eighteen months. Recognized as the fastest growing revenue area in the operations during that timeframe.
- Implemented multiple change management, cost reduction and reorganization initiatives. Implementations saved company \$2.5 million per annum.

Manager of Capital Planning (1998 –1999)

- Responsible for the analysis and financial planning of company's capital projects including:
 - Analysis and development of the company's capital plan valued at over \$100 million annually, including the evaluation of hundreds of technology projects. Responsible to Chief Financial Officer on all the details of capital investment projects including their return on investment criteria and monthly reporting of projects.
 - Saving the company \$7-10 million annually through the application of rigorous analytical techniques and return on investment methodology.
 - Responsible for operations improvement analysis and reporting to President and Chief Financial Officer. Chief Financial Officer's liaison to operational heads in developing, analyzing and reporting operations improvement projects.

Asset Acquisition/Development Controller (1997 – 1998)

- Implemented new job cost reporting system that provided key insight to managing escalating production costs and resulted in the development of cost containment strategies.
- Developed financial models that accurately forecasted project expenditures and led to the reduction of total new building costs by over 20%. Provided financial leadership in a cross-functional international development team responsible for the on time delivery of state-of-the-art vessels valued at over \$400 million.

AVATAR HOLDINGS, INC., Coral Gables, Florida

1995 – 1997

Director of Finance

- Business Unit Controller responsible for the financial reporting of time-share operating unit. These responsibilities included management and financial reporting, managing annual audit with public accountants and the assurance that all standards of GAAP and GAAS were adhered to.
- Managed treasury operations including the accurate forecasting of cash management needs and revenue streams. Directed the preparation of all operating and capital budgets and designed and developed financial models used to evaluate complex real estate development and acquisition transactions.

A series of positions with increasing financial management responsibility with 1989 - 1995
The Wackenhut Corporation, DME Corporation and Atlantic Gulf
Communities, Inc.

EDUCATION

Cornell University, Ithaca, New York
Executive Education Certificate Program

Nova-Southeastern University, Fort Lauderdale, Florida
Masters of Business Administration

University of the State of New York, Albany, New York
Bachelors of Science in Accounting

PROFESSIONAL CERTIFICATIONS & AFFILIATIONS

Certified Public Accountant
Member, American Institute of Certified Public Accountants

OTHER ACHIEVEMENTS

- Qualified for and competed in the Boston Marathon as well as other regional marathons.
- Former Naval Nuclear Submariner. Received Prestigious Master Training Specialist Award, United States Navy/ Nuclear Submarine Service, Atlantic Fleet. Awarded to top one percent of military instructors while on shore assignment.



PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

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| | Exhibit 3 | Consent & Joinder – Adrian Development at Pebble Walk Partnership, LLLP | |
| | Exhibit 4A | Estimated Infrastructure Construction Time Table | |
| | Exhibit 4B | Construction Costs Estimates | |
| | Exhibit 5 | Public Private Uses Map | |
| | Exhibit 6 | Statement of Regulatory Costs | |
| | Exhibit 7 | District Boundaries Map | |
| | Exhibit 8 | Resumes of Proposed Supervisors | 11 pages |
| | Exhibit 9 | Resolution | |
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| B. | COVENANT | | |
| | Exhibit A | Legal Description | |
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PETITION FOR ORDINANCE

FOR

PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

MARCH 9, 2007

Prepared by

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

561-630-4922 – Tele
877-737-4922 – Toll Free
561-630-4923 – Fax

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IN RE: AN ORDINANCE TO ESTABLISH)
 THE PEBBLEWALK VILLAGE)
 COMMUNITY DEVELOPMENT DISTRICT)

PETITION

Petitioner, Adrian Development at Pebble Walk Partnership, LLLP, (“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 incorporated area of the City of Doral, Miami-Dade County, Florida, in County Commission District 12. Exhibit 1 depicts the general location of the project. The proposed District covers approximately 16.67 acres of land. The metes and bounds description of the external boundaries of the District is set forth in Exhibit 2. There is no real property within the external boundaries of the proposed District, which is to be excluded from the District.
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 owner 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. Genevieve Houston 4000 Ponce de Leon Blvd., Ste 770 Coral Gables, FL 33146
 2. Peter Adrian 4000 Ponce de Leon Blvd., Ste 770 Coral Gables, FL 33146
 3. Allen D. Smith, Jr. 4000 Ponce de Leon Blvd., Ste 770 Coral Gables, FL 33146
 4. Rudy Anez 9931 NW 29 Street Doral, FL 33172
 5. Bill Mueller 15740 S.W. 103rd Lane Miami, FL 33196

The City of Doral reserves the right to name two (2) members to the initial Board in lieu of two (2) persons named to this initial Board.

4. The proposed name of the District to be established is Pebblewalk Village Community Development District (“PWCCDD”).
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

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- 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 364 dwelling units, and 120,000 square feet of retail space. 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 Office/Residential, per Resolution No. CZAB9-35-98. 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 are resumes of the proposed supervisors
 11. Exhibit 9 is the proposed Resolution from the City of Doral to Miami-Dade County.
 12. Exhibit 10 is an Opinion of Title for the property which is required by Miami-Dade County.
 13. Exhibit 11 is a Joinder of Mortgagee by the mortgagee on the property.
 14. The last exhibit is the Covenant, an agreement between the developer and Miami-Dade County.
 15. Petitioner hereby requests that the proposed district be granted the right to exercise the powers provided for in Sections 190.012(1), 2(a) and 2(d), Florida Statutes, as amended
 16. The Petitioner is Adrian Development at Pebble Walk Partnership, LLLP, whose address is 4000 Ponce de Leon Blvd. Ste 770, Coral Gables Florida 33146.

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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.

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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 Pebblewalk Village Community Development District and;
2. Adopt an ordinance pursuant to Chapter 190, Florida Statutes, granting this Petition and establishing the Pebblewalk Village Community Development District .

Respectfully submitted this 17th day of SEPTEMBER 2007.

Adrian Development at Pebble Walk Partnership, LLLP

By: Pedro Adrian, CEO
4000 Ponce de Leon Blvd. Ste 770
Coral Gables, FL 33146



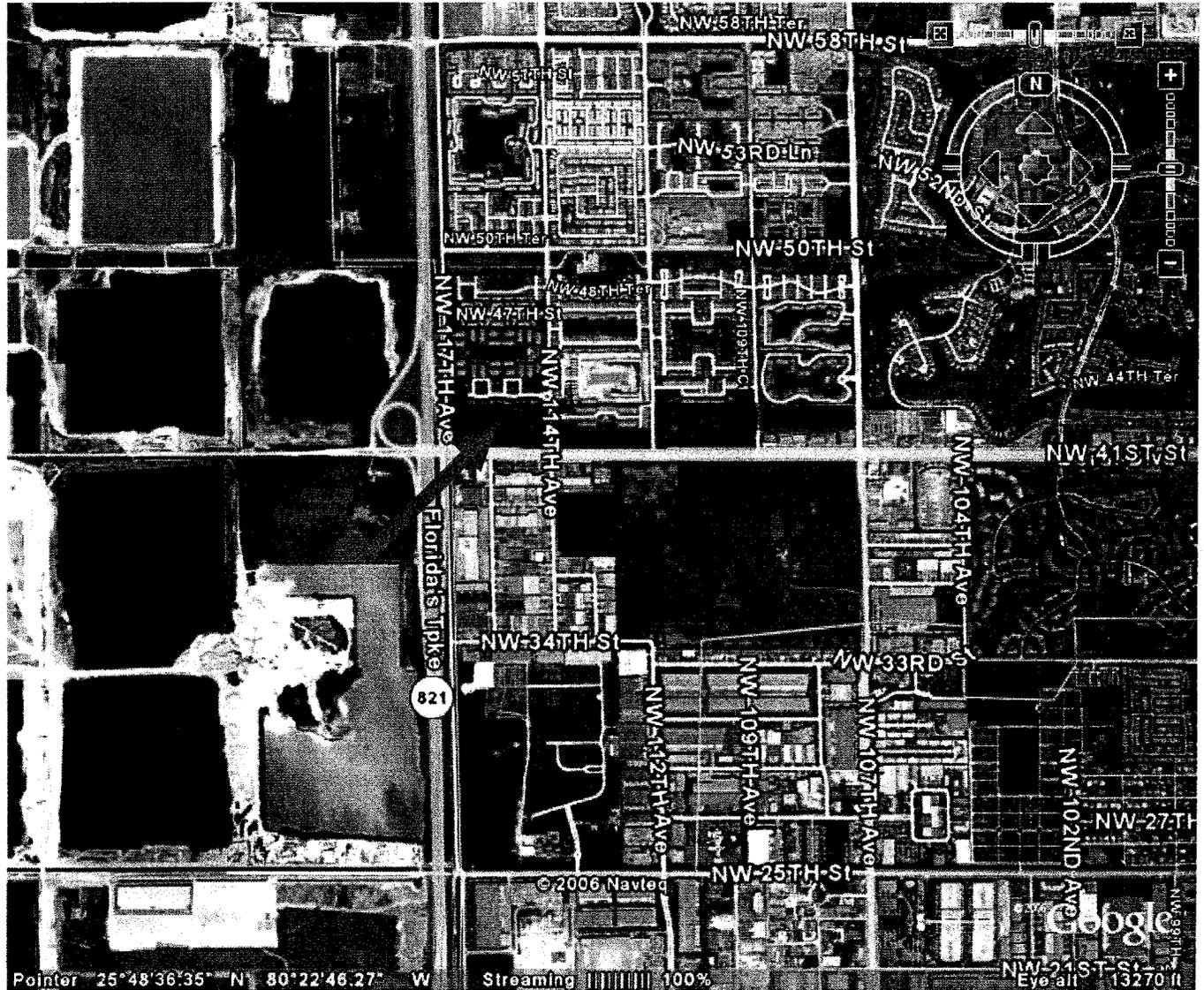
EXHIBITS
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

- | | |
|------------|---|
| Exhibit 1 | Location Map |
| Exhibit 2 | Legal Description |
| Exhibit 3 | Consent and Joinder – Adrian Development at Pebble Walk Partnership, LLLP |
| Exhibit 4A | Estimated Infrastructure Construction Time Table |
| Exhibit 4B | Construction Costs Estimates |
| Exhibit 5 | Public & Private Uses Map |
| Exhibit 6 | Statement of Estimated Regulatory Costs |
| Exhibit 7 | District Boundaries Map |
| Exhibit 8 | Resumes of proposed Supervisors |
| Exhibit 9 | Proposed Resolution to Miami Dade County from City of Doral |
| Exhibit 10 | Opinion of Title |
| Exhibit 11 | Joinder by Mortgagee |
| Exhibit 12 | Surveyors Certificate of Legal Description |

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EXHIBIT 1
GENERAL LOCATION OF THE PROJECT
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT



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EXHIBIT 2
LEGAL DESCRIPTION
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Tract 41 OF Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the southwest $\frac{1}{4}$ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, less the West 160.00 feet, less the South 35.00 feet and less the following legal description, being more and particularly described as follows:

Begin at the point of intersection of the East line of said Tract 41 with the North line of the South 35.00 feet of the Southwest $\frac{1}{4}$ of said Section 19, thence run N01deg43min42secW, along the East line of said Tract 41, for a distance of 294.91 feet to the Northeast corner of said Tract 41, thence run S89deg34min36secW, along the North line of said Tract 41, for a distance of 35.01 feet to the point of intersection with the West line of the East 35.00 feet of said Tract 41, thence run S01deg43min42secE, along the West line of the East 35.00 feet of said Tract 41, for a distance of 249.33 feet to the point of curvature of a circular curve to the right; thence run Southwesterly, along the arc of said circular curve to the right, having a radius of 25.00 feet, through a central angle of 91deg18min24sec, for a distance of 39.84 feet to a point of tangency with the North line of the South 55.00 feet of the southwest $\frac{1}{4}$ of said Section 19; thence run S89deg34min42secW, along the North line of the South 55.00 feet of the Southwest $\frac{1}{4}$ of said Section 19, for a distance of 4.49 feet to the Point of Curvature of a circular curve to the right; thence run Westerly, along the arc of said circular curve to the right, having a radius of 7584.44 feet, through a central angle of 03deg45min00sec, for an arc distance of 496.40 feet; thence run N86deg40min18secW, along a line tangent to the previous described curve, for a distance of 312.67 feet to the point of Curvature of a circular curve to the left; thence run Westerly, along the arc of said circular curve to the left; thence run Westerly, along the arc of said circular curve to the left, having a radius of 7868.07 feet, through a central angle of 01deg25min18sec, for an arc distance of 195.23 feet; thence run N64deg58min08secW for a distance of 89.93 feet to the point of intersection with the East line of the West 160.00 feet of the Southwest $\frac{1}{4}$ of said Section 19; thence run S01deg45min13secE, along the East line of the West 160.00 feet of the Southwest $\frac{1}{4}$ of said Section 19, for a distance of 75.61 feet to the Point of Intersection with the North line of the South 35.00 feet of the Southwest $\frac{1}{4}$ of said Section 19; thence run N89deg34min42secE, along the North line of the South 35.00 feet of the Southwest $\frac{1}{4}$ of said Section 19, for a distance of 1156.30 feet to the point of beginning.

AND

A portion of the East 90.00 feet of the West 160.00 feet to the South $\frac{1}{2}$ of the south $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, also known as:

A portion of Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest $\frac{1}{4}$ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

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AND

Tract 42 of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Miami-Dade County, Florida, lying and being in Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida. LESS the East 35.00 feet thereof, for Right-of-Way purposes, Public Records of Miami-Dade County, Florida.

Folio Numbers:

Tract 41-35-3019-001-0352

Tract 42-35-3019-001-0380



EXHIBIT 3
AFFIDAVIT OF OWNERSHIP AND CONSENT
TO THE CREATION OF THE
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
 COUNTY OF MIAMI-DADE)

On this 17th day of SEPTEMBER 2007, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Pedro Adrian**, who, after being duly sworn, deposes and says:

1. Affiant **Pedro Adrian**, an individual, is the Chief Executive Officer of, **Adrian Development at Pebble Walk Partnership, LLLP**.
2. **Adrian Development at Pebble Walk Partnership, LLLP** is the owner of the following described property, to wit:

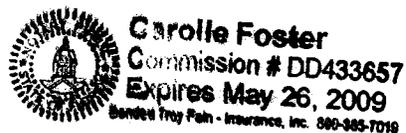
 See Exhibit "A" attached hereto (the "Property").
3. Affiant, **Pedro Adrian**, hereby represents that he has full authority to execute all documents and instruments on behalf of the Partnership, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to enact an ordinance to establish the Pebblewalk Village Community Development District (the "Proposed CDD").
4. The property represents all of the real property to be included in the Proposed CDD.
5. Affiant, Pedro Adrian on behalf of Adrian Development at Pebble Walk Partnership LLLP, the sole owner of the property in the capacity described above, hereby consents to the establishment of the proposed CDD.

FURTHER, AFFIANT SAYETH NOT.

 Pedro Adrian

Subscribed and sworn to before me this 17th day of SEPTEMBER, 2007 by _____, who personally appeared before me, and is personally known.

Notary:
 Print Name: Carolee Foster
 Notary Public, State of Florida



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EXHIBIT 3
AFFIDAVIT OF OWNERSHIP AND CONSENT
TO THE CREATION OF THE
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 17th day of SEPTEMBER 2007, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Pedro Adrian**, who, after being duly sworn, deposes and says:

1. Affiant **Pedro Adrian**, an individual, is the Chief Executive Officer of, **Adrian Development at Pebble Walk Partnership, LLLP**.
2. **Adrian Development at Pebble Walk Partnership, LLLP** is the owner of the following described property, to wit:

See Exhibit "A" attached hereto (the "Property").
3. Affiant, **Pedro Adrian**, hereby represents that he has full authority to execute all documents and instruments on behalf of the Partnership, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to enact an ordinance to establish the Pebblewalk Village Community Development District (the "Proposed CDD").
4. The property represents all of the real property to be included in the Proposed CDD.
5. Affiant, Pedro Adrian on behalf of Adrian Development at Pebble Walk Partnership LLLP, the sole owner of the property in the capacity described above, hereby consents to the establishment of the proposed CDD.

FURTHER, AFFIANT SAYETH NOT.

Pedro Adrian

Subscribed and sworn to before me this 17th day of SEPTEMBER, 2007 by _____, who personally appeared before me, and is personally known.

Notary:
Print Name: Carolle Foster
Notary Public, State of Florida

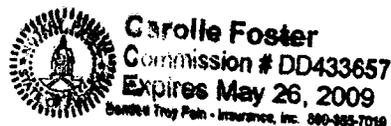




EXHIBIT A
LEGAL DESCRIPTION
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Tract 41 OF Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, less the West 160.00 feet, less the South 35.00 feet and less the following legal description, being more and particularly described as follows:

Begin at the point of intersection of the East line of said Tract 41 with the North line of the South 35.00 feet of the Southwest ¼ of said Section 19, thence run N01deg43min42secW, along the East line of said Tract 41, for a distance of 294.91 feet to the Northeast corner of said Tract 41, thence run S89deg34min36secW, along the North line of said Tract 41, for a distance of 35.01 feet to the point of intersection with the West line of the East 35.00 feet of said Tract 41, thence run S01deg43min42secE, along the West line of the East 35.00 feet of said Tract 41, for a distance of 249.33 feet to the point of curvature of a circular curve to the right; thence run Southwesterly, along the arc of said circular curve to the right, having a radius of 25.00 feet, through a central angle of 91deg18min24sec, for a distance of 39.84 feet to a point of tangency with the North line of the South 55.00 feet of the southwest ¼ of said Section 19; thence run S89deg34min42secW, along the North line of the South 55.00 feet of the Southwest ¼ of said Section 19, for a distance of 4.49 feet to the Point of Curvature of a circular curve to the right; thence run Westerly, along the arc of said circular curve to the right, having a radius of 7584.44 feet, through a central angle of 03deg45min00sec, for an arc distance of 496.40 feet; thence run N86deg40min18secW, along a line tangent to the previous described curve, for a distance of 312.67 feet to the point of Curvature of a circular curve to the left; thence run Westerly, along the arc of said circular curve to the left; thence run Westerly, along the arc of said circular curve to the left, having a radius of 7868,07 feet, through a central angle of 01deg25min18sec, for an arc distance of 195.23 feet; thence run N64deg58min08secW for a distance of 89.93 feet to the point of intersection with the East line of the West 160.00 feet of the Southwest ¼ of said Section 19; thence run S01deg45min13secE, along the East line of the West 160.00 feet of the Southwest ¼ of said Section 19, for a distance of 75.61 feet to the Point of Intersection with the North line of the South 35.00 feet of the Southwest ¼ of said Section 19; thence run N89deg34min42secE, along the North line of the South 35.00 feet of the Southwest ¼ of said Section 19, for a distance of 1156.30 feet to the point of beginning.

AND

A portion of the East 90.00 feet of the West 160.00 feet to the South ½ of the south ½ of the Southwest ¼ of the Southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, also known as:

A portion of Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

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AND

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Tract 42 of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Miami-Dade County, Florida, lying and being in Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida. LESS the East 35.00 feet thereof, for Right-of-Way purposes, Public Records of Miami-Dade County, Florida.

Folio Numbers:

Tract41-35-3019-001-0352

Tract 42-35-3019-001-0380

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EXHIBIT 4A
GOOD FAITH ESTIMATE
ESTIMATED INFRASTRUCTURE CONSTRUCTION TIME TABLE
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

| Improvement | Start Date | Completion Date |
|--------------------------|-------------------|------------------------|
| MITIGATION | COMPLETE | COMPLETE |
| EARTHWORK | MAY 2007 | OCT 2007 |
| WASTE WATER SYSTEM | SEPT 2007 | DEC 2007 |
| WATER SUPPLY SYSTEM | SEPT 2007 | DEC 2007 |
| SURFACE WATER MANAGEMENT | SEPT 2007 | DEC 2007 |
| ROADS AND PAVING | Nov 2007 | DEC 2007 |
| OFFSITE IMPROVEMENTS | Nov 2007 | DEC 2007 |
| LANDSCAPING | SEPT 2008 | OCT 2008 |
| ENTRANCE FEATURES | SEPT 2008 | OCT 2008 |



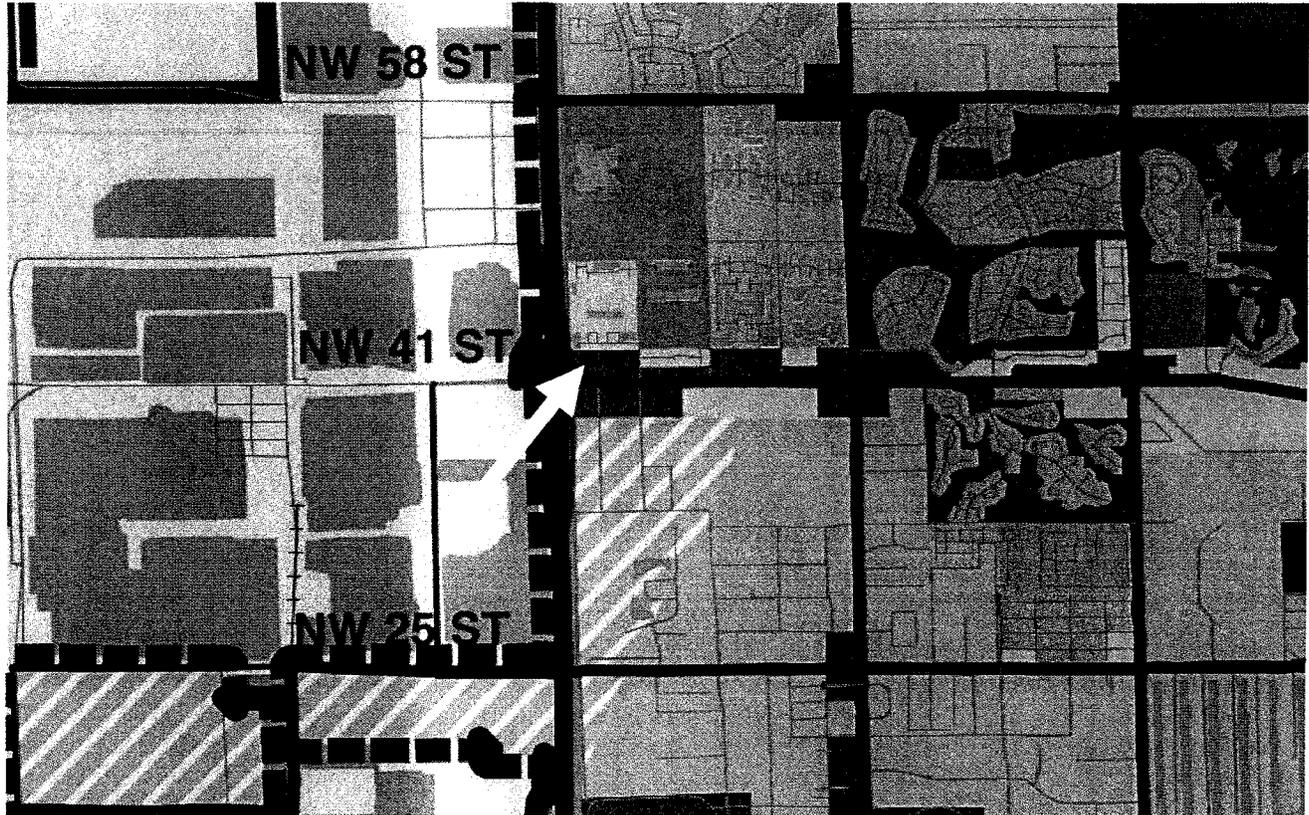
EXHIBIT 4B
GOOD FAITH ESTIMATE
CONSTRUCTION COSTS ESTIMATES
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

| Category | Cost Estimate |
|------------------------------|----------------------|
| MITIGATION | \$ 644,500 |
| EARTHWORK | \$ 544,500 |
| WASTE WATER SYSTEM | \$ 541,360 |
| WATER SUPPLY SYSTEM | \$ 613,750 |
| SURFACE WATER MANAGEMENT | \$ 693,750 |
| ROADS AND PAVING | \$ 900,750 |
| OFFSITE IMPROVEMENTS | \$ 579,500 |
| LANDSCAPING | \$ 564,500 |
| ENTRANCE FEATURES | \$ 509,500 |
| TOTAL PROJECTED COSTS | \$ 5,592,110 |

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EXHIBIT 5
PUBLIC AND PRIVATE USE MAP
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT



ADOPTED 2015 AND 2025
LAND USE PLAN *
FOR MIAMI-DADE COUNTY, FLORIDA

- RESIDENTIAL COMMUNITIES**
-  ESTATE DENSITY (EDR) 1-2.5 DU/AC
 -  LOW DENSITY (LDR) 2.5-6 DU/AC
 -  LOW-MEDIUM DENSITY (LMDR) 6-13 DU/AC
 -  MEDIUM DENSITY (MDR) 13-25 DU/AC
 -  MEDIUM-HIGH DENSITY (MHDR) 25-80 DU/AC
 -  HIGH DENSITY (HDR) 50-125 DU/AC OR MORE/GROSS AC
 -  ESTATE DENSITY W/ ONE DENSITY INCREASE (DI-1)
 -  LOW DENSITY W/ ONE DENSITY INCREASE (DI-1)
 -  LOW-MEDIUM DENSITY W/ ONE DENSITY INCREASE (DI-1)
 -  MEDIUM DENSITY W/ ONE DENSITY INCREASE (DI-1)
 -  TWO DENSITY INCREASE WITH URBAN DESIGN (DI-2)
 -  INDUSTRIAL AND OFFICE
 -  RESTRICTED INDUSTRIAL AND OFFICE
 -  BUSINESS AND OFFICE
 -  OFFICE/RESIDENTIAL
 -  INSTITUTIONS, UTILITIES, AND COMMUNICATIONS
 -  PARKS AND RECREATION
 -  AGRICULTURE
 -  OPEN LAND
 -  ENVIRONMENTAL PROTECTION
 -  ENVIRONMENTALLY PROTECTED PARKS
 -  TRANSPORTATION (ROW, RAIL, METRO/RAIL, ETC.)
 -  TERMINALS
 -  EXISTING RAPID TRANSIT
 -  FUTURE RAPID TRANSIT
 -  EXPRESSWAYS
 -  MAJOR ROADWAYS (3 OR MORE LANES)
 -  MINOR ROADWAYS (2 LANES)

ST



EXHIBIT 6

**PEBBLEWALK VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

Statement of Estimated Regulatory Costs

March 9, 2007

Prepared by

Special District Services, Inc.
2501 A Burns Road
Palm Beach Gardens, Florida 33410

(561) 630-4922-Tele
(561) 630-4923-Fax
(877) 737-4922-Toll Free

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STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs (“SERC”) supports the petition to establish the Pebblewalk Village Community Development District (“District”). The District comprises approximately 16.67 acres of land located in the incorporated area of the City of Doral, Miami-Dade County Florida. The limitations on the scope of this SERC are explicitly set out in Section 190.002(2) (d), F.S. (governing District establishment) as follows:

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

1.2 Overview of Pebblewalk Village Community Development District

The District is designed to provide district infrastructure, services, and facilities along with their operations and maintenance to a master planned residential/commercial development containing 364 residential dwelling units and 120,000 sq feet of commercial space within the boundaries of 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 agency, 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 ordinance. 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.

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(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. Miami-Dade 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 ordinance.

“Note: the references to “rule” in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an “ordinance” under section 190.005(2) (a), Florida Statutes.”

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

The Pebblewalk Village Community Development District serves land that comprises of an estimated 364 residential units, and approximately 120,000 square feet of retail space. The estimated population of the residential portion of the District is 910+/- . The property owners in the District will be individuals or companies and they may own and/or operate industrial, manufacturing and other retail and non-retail related businesses outside the boundaries of the District.

3.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

There is no state agency promulgating any rule relating to this project that is anticipated to affect state or local revenues.

3.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

Because the results of adopting the ordinance is establishment of a local special purpose government, there will be no enforcing responsibilities of any other government entity, but there will be various implementing responsibilities which are identified with their costs herein.



State Governmental Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed establishment of the District. The District as established on the proposed land, will encompass under 1,000 acres, therefore, Miami Dade County is the establishing entity under 190.005(2), F.S. The modest costs to various State entities to implement and enforce the proposed ordinance relate strictly to the receipt and processing of various reports that the 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 189.412, F.S., the 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 Doral

There will be only modest costs to the County and the City for a number of reasons. First, 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, the County already possesses the staff needed to conduct the review without the need for new staff and they have an agreement to review the petition for the City. Fourth, there is no capital required to review the petition. Finally, the County routinely process similar petitions though for entirely different subjects, for land uses and zoning changes that are far more complex than is the petition to establish a community development district.

The annual costs to Miami-Dade County, because of the establishment of the District, are also very small. The District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County, or any monitoring expenses the County may incur if it establishes a monitoring program for this District. However, the Petitioner has included a payment of \$15,000 to offset any expenses the County may incur in the processing of this Petition, or in the monitoring of this District.

3.2 Impact on State and Local Revenues

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

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

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4.0 A good faith estimate of the transactional costs 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.

Table 1
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
Proposed Facilities and Services

| FACILITY | FUNDED BY | O&M BY | OWNERSHIP BY |
|--------------------------|------------------|-------------------|---------------------|
| Mitigation | CDD | N/A | N/A |
| Earthwork | CDD | N/A | N/A |
| Waste Water System | CDD | WASA* | WASA* |
| Water Supply System | CDD | WASA* | WASA* |
| Surface Water Management | CDD | CDD | CDD |
| Roads and Paving | CDD | COUNTY | COUNTY |
| Offsite Improvements | CDD | COUNTY | COUNTY |
| Landscaping | CDD | CDD | CDD |
| Entrance Features | CDD | CDD | CDD |

* WASA = Miami-Dade Water and Sewer Department

The petitioner has estimated the costs for providing the capital facilities outlined in Table 1. The cost estimates are shown in Table 2 below. Total costs for those facilities, which may be provided, are estimated to be approximately \$5,592,110. The District may issue special assessment bonds to fund the costs of these facilities. These bonds would be repaid through non ad valorem special assessments levied on all properties in the District that may benefit from the District's infrastructure program as outlined in Table 2.



Table 2
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
Cost Estimate for District Facilities

| Category | Cost Estimate |
|------------------------------|----------------------|
| MITIGATION | \$ 644,500 |
| EARTHWORK | \$ 544,500 |
| WASTE WATER SYSTEM | \$ 541,360 |
| WATER SUPPLY SYSTEM | \$ 613,750 |
| SURFACE WATER MANAGEMENT | \$ 693,750 |
| ROADS AND PAVING | \$ 900,750 |
| OFFSITE IMPROVEMENTS | \$ 579,500 |
| LANDSCAPING | \$ 564,500 |
| ENTRANCE FEATURES | \$ 509,500 |
| TOTAL PROJECTED COSTS | \$ 5,592,110 |

Prospective future landowners in the District may 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 special 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.

Furthermore, locating in the District by new property owners is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the non ad valorem special assessments by various names and user fees as a tradeoff for the benefits and facilities that the District provides.

A Community Development District (“CDD”) provides property owners with the option of having higher levels of facilities and services financed through self-imposed assessments. The District is an alternative means to manage necessary development services with related financing powers. District management is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a property association, County provision, or through developer equity and/or bank loans.

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

First, landowners in the District will receive a higher long-term sustained level of public services and amenities sooner than would otherwise be the case.

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

Third, a CDD is the sole form of governance which allows District landowners, through landowner voting, to determine the type, quality and expense of 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 management 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 3
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
Estimated Construction Timetable For District Facilities

| Improvement | Completion Date |
|--------------------------|------------------------|
| MITIGATION | MARCH 2007 |
| EARTHWORK | OCT 2007 |
| WASTE WATER SYSTEM | DEC 2007 |
| WATER SUPPLY SYSTEM | DEC 2007 |
| SURFACE WATER MANAGEMENT | DEC 2007 |
| ROADS AND PAVING | DEC 2007 |
| OFFSITE IMPROVEMENTS | DEC 2007 |
| LANDSCAPING | OCT 2008 |
| ENTRANCE FEATURES | OCT 2008 |

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 no impact on small businesses because of the establishment of the District. Miami-Dade County has an estimated population in 2006 that is greater than 75,000; therefore the County is not defined as a "small" County according to Section 120.52, F.S., and there will accordingly be no impact on a small County because of the formation of



the District. The City of Doral was recently incorporated; therefore, there is no census data available.

6.0 Any additional useful information.

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



**APPENDIX A
LIST OF REPORTING REQUIREMENTS**

| REPORT | FL. STATUTE CITATION | DUE DATE |
|--------------------------------|---------------------------------|--|
| Annual Financial Audit | 11.45 | within 45 days of audit completion, but no later than 12 months after end of fiscal year |
| Annual Financial Report | 218.32 | within 45 days of financial audit completion, but no later than 12 months after end of fiscal year; if no audit required, by 4/30 |
| TRIM Compliance Report | 200.068 | no later than 30 days following the adoption of the property tax levy ordinance/resolution (if levying property taxes) |
| Form 1: Statement of Financial | 112.3145 | within 30 days of accepting interest the appointment, then every year thereafter by 7/1 (by "local officers" appointed to special district's board); during the qualifying period, then every year thereafter by 7/1 (by "local officers" elected to special district's board) |
| Public Facilities Report | 189.415 | within one year of special district's creation; then annual notice of any changes; and updated report every 5 years, 12 months prior to submission of local government's evaluation and appraisal report |
| Public Meetings Schedule | 189.417 | quarterly, semiannually, or annually |
| Bond Report | 218.38 | when issued |
| Registered Agent | 189.416 | within 30 days after first meeting of governing board |
| Proposed Budget | 189.418 | prior to end of current fiscal year |
| Public Depositor Report | 280.17 | annually by 11/30 |



EXHIBIT 7
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
BOUNDARY MAP

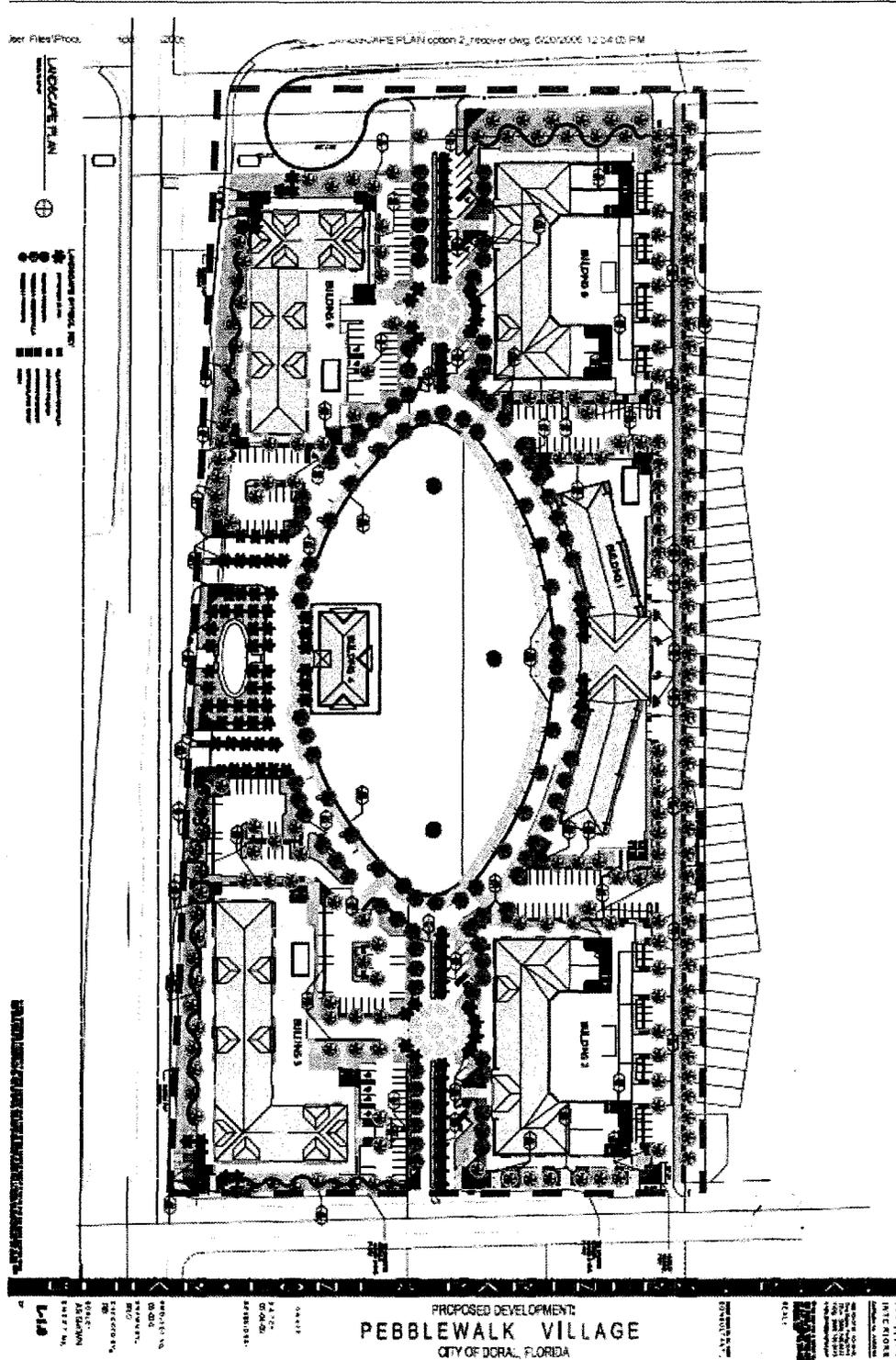


EXHIBIT 8
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
RESUMES OF PROPOSED SUPERVISORS

1. William F. Mueller
2. Allen D. Smith, Jr.
3. Genevieve Berlet Houston
4. Peter Adrian
5. Rudy Anez



EXHIBIT 9
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
PROPOSED CONSENT RESOLUTION FROM CITY OF DORAL

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DORAL, MIAMI-DADE COUNTY, FLORIDA, EXPRESSING SUPPORT FOR THE CREATION OF THE PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT BY MIAMI-DADE COUNTY, FLORIDA.

WHEREAS, Miami-Dade County, Florida (the "County") plans to hold public hearings to consider the adoption of an ordinance granting the petition of Adrian Development at Pebble Walk Partnership, LLLP (the "Petitioner") to establish the Pebblewalk Village Community Development District (the "District"), pursuant to the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended and Section 1.01(A)(21) of the County's Home Rule Charter, for the lands described in Exhibit "A": attached hereto; and

WHEREAS, the County has indicated that it will not create the District without the support of the City of Doral (the "City"), because all of the lands to be included within the District are located within the City's boundaries; and

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

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DORAL, MIAMI-DADE COUNTY, FLORIDA THAT:

SECTION 1. RECITALS The recitals set forth above are hereby incorporated by reference into the body of this Resolution as if fully set forth herein.

SECTION 2. CITY SUPPORT The City hereby expresses its support for the creation of the District in accordance with the Petition of Adrian Development at Pebble Walk Partnership, LLLP.

SECTION 3. EFFECTIVE DATE This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____, 2007.

ATTEST:

CITY OF DORAL
CITY COUNCIL

By: _____
Secretary

By: _____
Chairman



EXHIBIT 10
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
OPINION OF TITLE

OPINION OF TITLE

**To: CITY OF DORAL and
MIAMI-DADE COUNTY**

With the understanding that this Opinion of Title is furnished to City of Doral, and Miami-Dade County, Florida, as an inducement for acceptance of a Declaration of Use/Unity of Title/Declaration of Restrictions/Development Agreement or compliance with Chapter 28, and as an inducement for acceptance of a proposed final subdivision plat covering the real property hereinafter described and/or petitions for special taxing districts and covenants, it is hereby certified that I have examined Owner's Policy, issued by Chicago Title Insurance Company, Policy No. 7210609-117759, with an effective date of June 27, 2005 at 4:16.25 P.M. and updates covering the period from the date of the Policy to August 30, 2007, at 11:00 P.M. inclusive, of the following described property:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

I am of the opinion that on the last mentioned date, the fee simple title to the above-described real property was vested in:

**ADRIAN DEVELOPMENT AT PEBBLE WALK PARTNERSHIP, LLLP, a
Florida limited liability limited partnership.**

Subject to the following encumbrances, liens and other exceptions:

1. RECORDED MORTGAGES:

Mortgage Deed and Security Agreement, executed by Adrian Development at Pebble Walk, LLLP., a Florida limited liability limited partnership, in favor of Ocean Bank, a Florida banking corporation, dated June 8, 2005, recorded June 27, 2005, in Official Records Book 23518 at Pages 152-167, securing the sum of \$10,855,000.00, together with the following: Assignment of Leases, Rents and Profits, recorded June 27, 2005 in Official Records Book 23518 at Pages 171-178; UCC-1, Financing Statement, recorded June 27, 2005, in Official Records Book 23518 at Pages 168-170, Mortgage executed by Bahia Honda Real Estate Investments IV, L.L.C., a Florida limited liability company and Adrian Development at Pebble Walk Partnership, LLLP., a Florida limited liability limited partnership, dated July 3, 2006, recorded July 14, 2006, in Official Records Book 24719 at Pages 445-471, securing the sum of \$13,495,000.00, and Mortgage Joinder and Spreader Agreement, dated August 10, 2006, recorded September 20, 2006, in Official Records Book 24926 at Page 4231, amended by Extension, Modification, and Ratification of Mortgage and Note Agreement, dated July 25, 2007, recorded August 2, 2007, in Official Records Book 25826 at Page 84 all of the Public Records of Miami-Dade County, Florida.

2. **RECORDED CONSTRUCTIONS LIENS, CONTRACT LIENS AND JUDGMENTS:**

NONE

3. **GENERAL EXCEPTIONS:**

- (a) All taxes for the year 2006 and subsequent years.
- (b) Rights of persons other than the above owners who are in possession.
- (c) Facts that would be disclosed upon accurate survey.
- (d) Any unrecorded labor, mechanics' or materialmen's liens.
- (e) Zoning and other restrictions imposed by governmental authority.

4. **SPECIAL EXCEPTIONS:**

See Attached EXHIBIT B ATTACHED HERETO AND MADE
A PART HEREOF

ALL RECORDING INFORMATION REFERS TO
THE PUBLIC RECORDS OF MIAMI-DADE
COUNTY, FLORIDA.

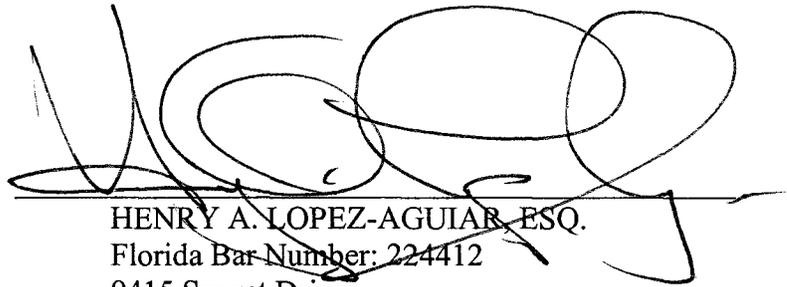
It is my opinion that the following party(ies) must join in the Agreement in order to make the Agreement a valid and binding covenant on the lands described herein.

| <u>Name</u> | <u>Interest</u> | <u>Special Exception Number</u> |
|---|-----------------|---------------------------------|
| ADRIAN DEVELOPMENT AT PEBBLE WALK PARTNERSHIP, LLLP, A Florida limited liability limited Partnership | Owner | |
| OCEAN BANK | Mortgagee | |

I HEREBY CERTIFY that the legal description contained in this Opinion of Title coincides with, and is the same as, the legal description in the proffered, recordable agreement.

I, the undersigned, further certify that I am an attorney-at-law duly admitted to practice in the State of Florida and a member in good standing of the Florida Bar.

Respectfully submitted this 14th day of September, 2007.



HENRY A. LOPEZ-AGUIAR, ESQ.
Florida Bar Number: 224412
9415 Sunset Drive
Suite 119
Miami, Florida 33173
(305) 598-2208

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

The foregoing instrument was acknowledged before me this 14th day of September, 2007 by HENRY A. LOPEZ-AGUIAR, ESQ., who is personally known to me and who did not take an oath.



Notary Public, State of Florida at Large
My Commission Expires:
Commission Number:



SPECIAL EXCEPTIONS:

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of Florida Fruit Lands Company's Subdivision, as recorded in Plat Book 2, Page 17.
2. Reservations contained in Deed No. 16198-S-68, dated January 8, 1975, recorded January 8, 1975, recorded January 31, 1975, in Official Records Book 8896, Page 745 and Deed No. 2078, dated March 12, 1975, recorded April 15, 1975, in Official Records Book 8962 at Page 438.
3. Easement in favor of Miami-Dade County Water and Sewer Authority, dated February 6, 1980, recorded February 6, 1980, in Official Records Book 10654 at Page 1426.
4. Right of Way Deed to Dade County, conveying title for highway purposes, dated February 9, 1990, recorded February 22, 1990, in Official Records Book 14443 at Page 37.
5. Resolution No. R-125-90, dated February 20, 1990 and recorded February 22, 1990, in Official Records Book 14443 at Page 50.
6. Quit Claim Deed to State of Florida Department of Transportation by County, dated February 20, 1990 and recorded February 28, 1990, in Official Records Book 14443 at Page 75.
7. Right of Way Deed to Dade County, dated March 1, 1990, recorded April 4, 1990, in Official Records Book 14494 at Page 2518.
8. Resolution No. R-169-90, dated March 6, 1998, recorded April 4, 1990, in Official Records Book 14494 at Page 2524.
9. Certificate of Board of Trustees of the Internal Improvement Trust Fund, dated September 9, 1991, recorded September 26, 1991, in Official Records Book 15207 at Page 289.
10. Covenant Running with the Land in favor of Metropolitan Dade County, dated February 6, 1997, recorded March 26, 1997, in Official Records Book 17576 at Page 3586.
11. Covenant Running with the Land, dated February 14, 1997, recorded March 26, 1997, in Official Records Book 17576 at Page 3860.
12. Covenant Running with the Land in favor of Metropolitan Dade County, dated February 14, 1997, recorded March 26, 1997, in Official Records Book 17576 at Page 3863.
13. Covenants, conditions and restrictions pursuant to the Declaration of Restrictions dated July 18, 1997, recorded November 20, 1997, in Official Records Book 17876 at Page 2728.

14. Covenants, conditions and restrictions pursuant to the Declaration of Restrictions recorded December 8, 1998, in Official Records Book 18377 at Page 3060.
15. Collateral Assignment of Development Documents and Covenants, executed by Adrian Development at Pebble Walk, LLLP, a Florida limited liability limited partnership, in favor of Ocean Bank, a Florida banking corporation, executed June 8, 2005 and recorded June 27, 2005, in Official Records Book 23518 at Pages 179-183.
16. Agreement for Water and Sanitary Sewage Facilities between Miami-Dade County and Adrian Development at Pebble Walk Partnership, LLLP, recorded October 30, 2006, in Official Records Book 25051 at Pages 3838-3869.
17. Declaration of Restrictions, recorded July 28, 2006, in Official Records Book 24764 at Pages 3274-3286.
18. Covenant Running with the Land of Adrian Development at Pebble Walk in favor of The Board of County Commissioners of Miami-Dade County, Florida, recorded August 18, 2006, in Official Records Book 24834 at Pages 1158-1163.
18. Easement in favor of Florida Power and Light, dated February 7, 2007, recorded February 22, 2007, in Official Records Book 25388, at Page 2583-2584, of the Public Records of Miami-Dade County, Florida.
19. Covenant Running with the Land in favor of Miami-Dade County, recorded August 9, 2007, in Official Records Book 25846 at Page 2958, of the Public Records of Miami-Dade-County, Florida
20. Environmental Resource Permit Notice, recorded August 6, 2007, in Official Records Book 25835 at Page 2234, of the Public Records of Miami-Dade-County, Florida
21. Notice of Commencement, recorded July 18, 2007, in Official Records Book 25785 at Page 4374 of the Public Records of Miami-Dade-County, Florida
22. Notice of Commencement, recorded June 7, 2007, in Official Records Book 25683 at Page 3535, of the Public Records of Miami-Dade-County, Florida

OPINION OF TITLE

To: **CITY OF DORAL and
MIAMI-DADE COUNTY**

With the understanding that this Opinion of Title is furnished to City of Doral, and Miami-Dade County, Florida, as an inducement for acceptance of a Declaration of Use/Unity of Title/Declaration of Restrictions/Development Agreement or compliance with Chapter 28, and as an inducement for acceptance of a proposed final subdivision plat covering the real property hereinafter described and/or petitions for special taxing districts and covenants, it is hereby certified that I have examined Owner's Policy, issued by Chicago Title Insurance Company, Policy No. 7210609-117759, with an effective date of June 27, 2005 at 4:16.25 P.M. and updates covering the period from the date of the Policy to May 30, 2007, at 11:00 P.M. inclusive, of the following described property:

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Florida limited liability limited partnership.**

Subject to the following encumbrances, liens and other exceptions:

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2. **RECORDED CONSTRUCTIONS LIENS, CONTRACT LIENS AND JUDGMENTS:**

NONE

3. **GENERAL EXCEPTIONS:**

- (a) All taxes for the year 2006 and subsequent years.
- (b) Rights of persons other than the above owners who are in possession.
- (c) Facts that would be disclosed upon accurate survey.
- (d) Any unrecorded labor, mechanics' or materialmen's liens.
- (e) Zoning and other restrictions imposed by governmental authority.

4. **SPECIAL EXCEPTIONS:**

See Attached EXHIBIT B ATTACHED HERETO AND MADE A PART HEREOF

ALL RECORDING INFORMATION REFERS TO THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, F LORIDA.

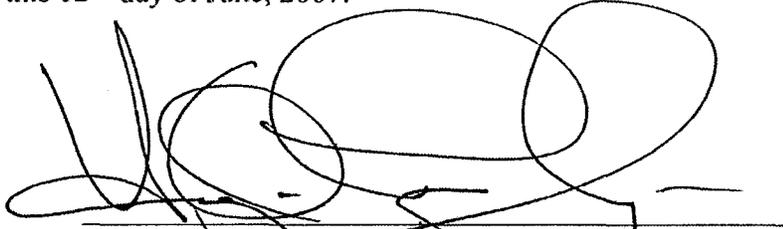
It is my opinion that the following party(ies) must join in the Agreement in order to make the Agreement a valid and binding covenant on the lands described herein.

| Name | Interest | Special Exception Number |
|--|-----------|--------------------------|
| ADRIAN DEVELOPMENT AT PEBBLE WALK PARTNERSHIP, LLLP, A Florida limited liability limited Partnership | Owner | |
| OCEAN BANK | Mortgagee | |

I HEREBY CERTIFY that the legal description contained in this Opinion of Title coincides with, and is the same as, the legal description in the proffered, recordable agreement.

I, the undersigned, further certify that I am an attorney-at-law duly admitted to practice in the State of Florida and a member in good standing of the Florida Bar.

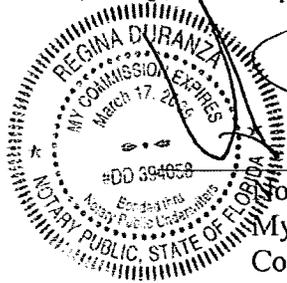
Respectfully submitted this 12th day of June, 2007.



HENRY A. LOPEZ-AGUIAR, ESQ.
Florida Bar Number: 224412
9415 Sunset Drive
Suite 119
Miami, Florida 33173
(305) 598-2208

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

The foregoing instrument was acknowledged before me this 12th day of June, 2007 by HENRY A. LOPEZ-AGUIAR, ESQ., who is personally known to me and who did not take an oath.





Notary Public, State of Florida at Large
My Commission Expires:
Commission Number:

SPECIAL EXCEPTIONS:

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of Florida Fruit Lands Company's Subdivision, as recorded in Plat Book 2, Page 17.
2. Reservations contained in Deed No. 16198-S-68, dated January 8, 1975, recorded January 8, 1975, recorded January 31, 1975, in Official Records Book 8896, Page 745 and Deed No. 2078, dated March 12, 1975, recorded April 15, 1975, in Official Records Book 8962 at Page 438.
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12. Covenant Running with the Land in favor of Metropolitan Dade County, dated February 14, 1997, recorded March 26, 1997, in Official Records Book 17576 at Page 3863.
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17. Declaration of Restrictions, recorded July 28, 2006, in Official Records Book 24764 at Pages 3274-3286.
18. Covenant Running with the Land of Adrian Development at Pebble Walk in favor of The Board of County Commissioners of Miami-Dade County, Florida, recorded August 18, 2006, in Official Records Book 24834 at Pages 1158-1163.
19. Easement in favor of Florida Power and Light, dated February 7, 2007, recorded February 22, 2007, in Official Records Book 25388, at Page 2583-2584, of the Public Records of Miami-Dade County, Florida.



EXHIBIT 11
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
JOINDER BY MORTGAGEE

See Attached executed Joinder

75

EXHIBIT 12
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
SURVEYORS CERTIFICATE OF LEGAL DESCRIPTION

See attached certified legal description (1page)

77

TENTATIVE PLAT OF "PEBBLE WALK AT DORAL"

LEGAL DESCRIPTION:

Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest 1/4 of Section 19, Township 53 South, Range 40 East, Dade County, Florida less the West 160.00 feet, less the South 35.00 feet and less the following legal description, being more particularly described as follows:

Begin at the point of intersection of the East line of said Tract 41 with the North line of the South 35.00 feet of the Southwest 1/4 of said Section 19; thence run N01deg43min42secW, along the East line of said Tract 41, for a distance of 294.91 feet to the Northeast corner of said Tract 41; thence run S89deg34min36secW, along the North line of said Tract 41, for a distance of 35.01 feet to the point of intersection with the West line of the East 35.00 feet of said Tract 41; thence run S01deg43min42secE, along the West line of the East 35.00 feet of said Tract 41, for a distance of 249.33 feet to the point of curvature of a circular curve to the right; thence run Southwesterly, along the arc of said circular curve to the right, having a radius of 25.00 feet, through a central angle of 81deg18min24sec, for a distance of 39.84 feet to a point of tangency with the North line of the South 35.00 feet of the Southwest 1/4 of said Section 19; thence run S89deg34min42secW, along the North line of the South 55.00 feet of the Southwest 1/4 of said Section 19, for a distance of 4.49 feet to the Point of Curvature of a circular curve to the right; thence run Westerly, along the arc of said circular curve to the right, having a radius of 7584.44 feet, through a central angle of 03deg43min00sec, for an arc distance of 496.40 feet; thence run N86deg40min18secW, along a line tangent to the previous described curve, for a distance of 312.67 feet to the Point of Curvature of a circular curve to the left; thence run Westerly, along the arc of said circular curve to the left, having a radius of 7868.07 feet, through a central angle of 01deg25min18sec, for an arc distance of 195.23 feet; thence run N84deg58min08secW for a distance of 89.93 feet to the point of intersection with the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19; thence run S01deg48min13secE, along the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19, for a distance of 75.61 feet to the Point of Intersection with the North line of the South 35.00 feet of the Southwest 1/4 of said Section 19; thence run N89deg34min42secE, along the North line of the South 35.00 feet of the Southwest 1/4 of said Section 19, for a distance of 1156.30 feet to the point of beginning.

AND

A portion of the East 90.00 feet of the West 160.00 feet to the South 1/2 of the South 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 19, Township 53 South, Range 40 East, Dade County, Florida, also known as:

A portion of Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest 1/4 of Section 19, Township 53 South, Range 40 East, Dade County, Florida, being more particularly described as follows:

Begin at the Point of Intersection of the North line of said Tract 41 with the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19; thence run S01deg45min13secE, along the East line of the West 160.00 feet of the Southwest 1/4 of said Section 19, for a distance of 219.27 feet; thence run N84deg58min08secW for a distance of 90.63 feet to the Point of intersection with the East line of the West 70.00 feet of the Southwest 1/4 of said Section 19; thence run N01deg45min13secW, along the East line of the West 70.00 feet of the Southwest 1/4 of said Section 19, for a distance of 210.65 feet to the Point of Intersection with the North line of said Tract 41; thence run N89deg34min36secE, along the North line of said Tract 41, for a distance of 90.02 feet to the Point of Beginning.

AND:

Tract 42 of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, lying and being in Section 19, Township 53 South, Range 40 East, Dade County, Florida. LESS the East 35.00 feet thereof, for Right-of-Way purposes, recorded in O.R.B. 14590, Page 2003 and O.R.B. 14594, Page 2524, Public Records of Dade County, Florida.

SURVEYOR'S NOTES:

- 1) The above captioned Property was surveyed and described based on the above Legal Description: furnished by Client.
- 2) This Certification is only for the lands as described. It is not a certification of Title, Zoning, Easements, or Freedom of Encumbrances. ABSTRACT NOT REVIEWED.
- 3) There may be additional Restrictions not shown on this survey that may be found in the Public Records of this County. Examination of ABSTRACT OF TITLE will have to be made to determine recorded instruments, if any affecting this property.
- 4) Accuracy: The expected use of the land, as classified in the Minimum Technical Standards (81G17-6FAC), is "High Risk/Residential". The minimum relative distance accuracy for this type of boundary survey is 1 foot in 10,000 feet. The accuracy obtained by measurement and Calculation of a closed geometric figure was found to exceed this requirement.
- 5) Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.
- 6) Contact the appropriate authority prior to any design work on the herein-described parcel for Building and Zoning information.
- 7) Underground utilities are not depicted hereon, contact the appropriate authority prior to any design work or construction on the property herein described. Surveyor shall be notified as to any deviation from utilities shown hereon.
- 8) Number of Tracts: 1 Tract
- 9) Public Water to be utilized.
- 10) Public Sewer to be utilized.
- 11) Zoning: BU-2
- 12) DEVELOPMENT CRITERIA: SEE DEVELOPMENT CRITERIA TABLE.
- 12a) Dade County Flood Criteria: 7.4' more or less.
- 13) AREA OF PROPERTY:
- 13a) Area = 714,806.05 Square Feet or 16.41 Acres more or less.
- 14) Ownership subjects to OPINION OF TITLE.
- 15) Type of Survey: Boundary Survey for purpose of TENTATIVE PLAT.
- 16) North arrow direction and Bearings shown hereon are based on: N89deg34min41secW along South line of the S.W. 1/4 of Section 19-53-40, and center line of N.W. 41st Street, in recorded Plat Book 2, at Page 17, Public Records of Dade County, Florida. Unless otherwise noted, this Firm has not attempted to locate footings and/or Foundations (underground).
- 17) The U.S. Department of FEDERAL EMERGENCY MANAGEMENT AGENCY, delineates the herein described land to be situated within Flood Zone: AH Base Flood Elevation= 7.00' AS PER Community-Panel No. 120835 Map No. 160 J Date: July 17, 1995. 00.0' Indicates Existing Elevation. Elevations are referred to: National Geodetic Vertical Datum, 1929. Bench Mark Used: H-024 AZ Elev.= 7.04'
- 19a) Bench Mark Location: 4.1' West of West Edge of Pavement of N.W. 117th Avenue and 0.8 mile North of N.W. 25th Street, 20.8' North of a Utility Pole.
- 20) Field Book: A-284,15-20 Order No.: 98S391-556/02E241-556

SURVEYOR'S CERTIFICATE:

I Herby Certify to the best of my knowledge and belief that this drawing is a true and correct representation of the BOUNDARY SURVEY, of the real property described hereon.

I further certify that this survey was prepared in accordance with the applicable provisions of Chapter 61G17-6 Florida Administrative Code.

Ford, Armenteros & Manuy, Inc. LB 6557

Original Field Work Survey Date: October 22, 1998.

Revision 1: October 2, 2003 (Update).

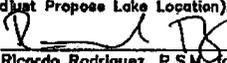
Revision 2: January 4, 2005 (Revised Tract "B").

Revision 3: March 24, 2008 (Removed Tract "B").

Revision 4: May 15, 2008 (Update & City Comments).

Revision 5: October 6, 2008 (Update & Revised per Client's Comments).

Revision 6: October 10, 2008 (Adjust Proposed Lake Location).

By: 
Ricardo Rodriguez, P.S.M. for the Firm
Professional Surveyor and Mapper
State of Florida, Registration No. 5936

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| | |
|---------------------------------|-------|
| 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 [insert name of the District] Community Development District (the "District") filed **March 9, 2007**, and approved pursuant to Ordinance No. _____ enacted by the Board on [insert month, day, and year] (the "Ordinance"), in accordance with the requirements of Chapter 190, Florida Statutes, and Section 1.01(A)(21) of the County Home Rule Charter; and

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

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

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

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

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

1. COVENANTS.

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

1.2 CDD and Purchase Contract Notices 1.2.1 Owner shall be required to provide to each Prospective Initial Purchaser of an improved individual residential lot or unit within the Property (individually, a “Dwelling Unit”) written notice of the estimated annual Capital Assessments and Administrative Assessments (the “CDD Notice”) to be imposed on

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

THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS NOTICE AND THE ATTACHED CDD NOTICE ARE BEING GIVEN TO YOU PURSUANT TO SUCH DECLARATION. PLEASE NOTE THAT THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF **\$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 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 **\$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 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:

PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE PEBBLEWALK VILLAGE 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 PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER OF PROPERTY IN PEBBLEWALK VILLAGE 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 PEBBLEWALK VILLAGE 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 PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT SPECIAL DISTRICT SERVICES, INC., 2501A BURNS ROAD, PALM BEACH GARDENS, FLORIDA, 33410 OR TOLL FREE AT (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 InfrastructureThe 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 17th day of SEPTEMBER, 2007.

OWNER:

Adrian Development at
Pebble Walk Partnership, LLLP

By: Pedro Adrian

Signature: *Pedro Adrian*

Name: Pedro Adrian

Title: Chief Executive Officer

Owner's Address: 4000 Ponce de Leon Boulevard
Suite 770
Coral Gables, FL 33146

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Pedro J. ADRIAN, the CEO of ADRIAN Development at Pebble Walk this 13th day of Sept., 2007 who is personally known to me or who produced _____ as identification.

Patricia Alonso

Notary Public, State of Florida at Large

Print Name: Patricia Alonso

My commission expires: 4/14/2010

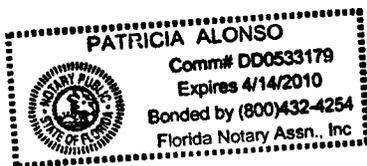


Exhibit A
PEBBLEWALK VILLAGE COMMUNITY DEVELOPMENT DISTRICT
LEGAL DESCRIPTION

Tract 41 OF Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, less the West 160.00 feet, less the South 35.00 feet and less the following legal description, being more and particularly described as follows:

Begin at the point of intersection of the East line of said Tract 41 with the North line of the South 35.00 feet of the Southwest ¼ of said Section 19, thence run N01deg43min42secW, along the East line of said Tract 41, for a distance of 294.91 feet to the Northeast corner of said Tract 41, thence run S89deg34min36secW, along the North line of said Tract 41, for a distance of 35.01 feet to the point of intersection with the West line of the East 35.00 feet of said Tract 41, thence run S01deg43min42secE, along the West line of the East 35.00 feet of said Tract 41, for a distance of 249.33 feet to the point of curvature of a circular curve to the right; thence run Southwesterly, along the arc of said circular curve to the right, having a radius of 25.00 feet, through a central angle of 91deg18min24sec, for a distance of 39.84 feet to a point of tangency with the North line of the South 55.00 feet of the southwest ¼ of said Section 19; thence run S89deg34min42secW, along the North line of the South 55.00 feet of the Southwest ¼ of said Section 19, for a distance of 4.49 feet to the Point of Curvature of a circular curve to the right; thence run Westerly, along the arc of said circular curve to the right, having a radius of 7584.44 feet, through a central angle of 03deg45min00sec, for an arc distance of 496.40 feet; thence run N86deg40min18secW, along a line tangent to the previous described curve, for a distance of 312.67 feet to the point of Curvature of a circular curve to the left; thence run Westerly, along the arc of said circular curve to the left; thence run Westerly, along the arc of said circular curve to the left, having a radius of 7868.07 feet, through a central angle of 01deg25min18sec, for an arc distance of 195.23 feet; thence run N64deg58min08secW for a distance of 89.93 feet to the point of intersection with the East line of the West 160.00 feet of the Southwest ¼ of said Section 19; thence run S01deg45min13secE, along the East line of the West 160.00 feet of the Southwest ¼ of said Section 19, for a distance of 75.61 feet to the Point of Intersection with the North line of the South 35.00 feet of the Southwest ¼ of said Section 19; thence run N89deg34min42secE, along the North line of the South 35.00 feet of the Southwest ¼ of said Section 19, for a distance of 1156.30 feet to the point of beginning.

AND

A portion of the East 90.00 feet of the West 160.00 feet to the South ½ of the south ½ of the Southwest ¼ of the Southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, also known as:

A portion of Tract 41 of Florida Fruit Lands Company's Subdivision No. 1, according to the Plat thereof, recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, which lies within the Southwest ¼ of Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Point of Intersection of the North line of said Tract 41 with the East line of the West 160.00 feet of the Southwest ¼ of said Section 19; thence run S01 deg45min13secE, along the East line of the West 160.00 feet of the Southwest ¼ of said Section 19, for a distance of 219.27 feet; thence run N84deg58min08secW for a distance of 90.63 feet to the Point of Intersection with the East line of the West 70.00 feet of the Southwest ¼ of said Section 19; thence run N01deg45min13secW, along the East line of the West 70.00 feet of the Southwest ¼ of said Section 19, for a distance of 210.65 feet to the Point of Intersection with the North line of Tract 41; thence run N89deg34min36secE, along the North line of said Tract 41, for a distance of 90.02 feet to the Point of Beginning.

AND

Tract 42 of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Miami-Dade County, Florida, lying and being in Section 19, Township 53 South, Range 40 East, Miami-Dade County, Florida. LESS the East 35.00 feet thereof, for Right-of-Way purposes, Public Records of Miami-Dade County, Florida.

Folio Numbers:

Tract41-35-3019-001-0352

Tract 42-35-3019-001-0380

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EXHIBIT B
PEBBLEWALK VILLAGE
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) |
|--|--|--|--|
| Residential | \$ 840 | \$ 156 | \$ 996 |

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) |
|--|--|--|---|
| Residential | \$ 70 | \$ 13 | \$ 83 |

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) |
|--|---|--|
| Residential | \$ 12,913 | \$ 25,200 |

_____ PURCHASERS INITIALS

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1. The District. All of the residential dwelling units (“**Dwelling Units**”) in the Pebblewalk Village (the “**Development**”) are also located within the boundaries of the Pebblewalk Village 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 combined real property tax bill sent each year by the Miami-Dade County Tax Collector. The Homestead Exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Assessments or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the Dwelling Unit of the delinquent taxpayer through the issuance of a tax deed. If billed directly by the District, nonpayment could result in foreclosure on and loss of title to the Dwelling Unit.

_____ PURCHASER'S INITIALS

PURCHASER:

PURCHASER:

Print Name: _____
Date: _____

Print Name: _____
Date: _____