

Memorandum



Date: December 4, 2007

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

Substitute
Agenda Item No. 5(H)

From: George M. Burgess
County Manager

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

Subject: Ordinance to Amend the Keys Edge Community Development District
(Commission District No. 9)

This substitute provides language to replace the adopted Declaration of Restrictive Covenants with an amended Declaration of Restrictive Covenants correcting a scrivener's error by unintentional omission in Exhibit "B" related to Keys Edge Community Development District costs to purchasers of single-family homes within the District.

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached Ordinance amending the Keys Edge Community Development District (CDD) 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. The proposed amendment will correct scrivener's errors in the district's legal description contained in Exhibit "A" to the Ordinance and an omission of Keys Edge CDD costs associated with single-family homes in Exhibit "B" to the Declaration of Restrictive Covenants. Since the correct legal description of each parcel that comprise the Keys Edge CDD appears in several places in Exhibit "B" to the Ordinance, and an amended Declaration of Restrictive Covenants has been submitted and attached, adoption of this ordinance to amend the Keys Edge CDD will reconcile the discrepancies and correct the record.

Scope

This CDD is located within Commission District 9 and will provide funding for capital improvements as well as multipurpose maintenance functions within the CDD.

Fiscal Impact/Funding Source

Correcting the scrivener's errors in Exhibit "A" and Exhibit "B" to Ordinance No. 07-106 will have no fiscal impact to Miami-Dade County. CDD funding is provided by private CDD liens and assessments against affected property and will not change if this amendment is adopted by the BCC.

Track Record/Monitor

With Florida 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. If created, the special taxing district will remain dormant until such time as Florida City requests Miami-Dade County to activate it.

Background

Restrictive covenants provide for notice in the public records of the projected taxes and assessments to be levied by the CDD, individual prior notice to the initial purchaser of a residential lot or unit within the development and provisions for remedial options to initial purchasers whose contract for sale did not include timely notice of the existence and extent of CDD liens and special assessments.

The original Keys Edge CDD, created by Ordinance No. 07-106, proffered Declaration of Restrictive Covenants specifying CDD costs to new owners and was recorded in the Public Records of Miami-Dade County at Clerk's File No. 2007R0909804. Said recorded restrictive covenants contain a scrivener's error omitting Keys Edge CDD costs associated with single-family homes from the Exhibit "B" and are being replaced by this substitute item with an amended Declaration of Restrictive Covenants to correct the discrepancy in Exhibit "B" and the record.

The BCC is authorized by the Florida Constitution and the Miami-Dade County Home Rule Charter to establish, amend, or otherwise adjust governmental units such as this CDD within Miami-Dade County and to prescribe such government's jurisdiction and powers.



Assistant County Manager

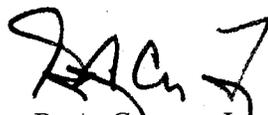


MEMORANDUM

(Revised)

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

DATE: December 4, 2007

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

SUBJECT: Substitute
Agenda Item No. 5(H)

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 _____

Substitute
Agenda Item No. 5(H)

12-04-07

ORDINANCE NO. _____

ORDINANCE AMENDING ORDINANCE NO. 07-106 WHICH ESTABLISHED KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT BY REPLACING EXHIBIT "A" WITH REVISED EXHIBIT "A" AND BY REPLACING DECLARATION OF RESTRICTIVE COVENANTS CONTAINED IN EXHIBIT "B" WITH AN AMENDED DECLARATION OF RESTRICTIVE COVENANTS TO CORRECT SCRIVENER'S ERRORS; AND PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, this Board previously approved the establishment of the Keys Edge Community Development District ("Keys Edge CDD") when it enacted Ordinance No. 07-106 on July 24, 2007 ("Ordinance"); and

WHEREAS, the size, location and legal description of the Keys Edge CDD are clearly set forth in the Petition which is attached to, and incorporated in, the Ordinance as Exhibit "B"; and

WHEREAS, the Keys Edge CDD encompasses approximately 81.84 acres in three (3) distinct parcels with separate legal descriptions for each; and

WHEREAS, the correct legal description of each parcel that comprise the Keys Edge CDD appears in several places in Exhibit "B" to the Ordinance; and

WHEREAS, in preparing the legal description set forth in Exhibit "A" to the Ordinance, two (2) of the legal descriptions were overlooked and inadvertently omitted from Exhibit "A"; and

WHEREAS, this Board wishes to reconcile the discrepancy in the legal description between Exhibit "A" and Exhibit "B" caused by a scrivener's error in order to correct the record; and

WHEREAS, the Declaration of Restrictive Covenants set forth in Exhibit "B" to the Ordinance and recorded at Clerk's File No. 2007 R0909804 of the Public Records of Miami-Dade County unintentionally omitted costs to be assessed single-family homes within the Keys Edge CDD which is required by County Resolution No. R-413-05, as amended by County Resolution No. R-883-06; and

WHEREAS, in order to correct such scrivener's error and the record, the Owner has submitted an amended Declaration of Restrictive Covenants that needs to be approved by this Board and inserted in Exhibit "B" of the Ordinance,

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

Section 1. The Ordinance is amended by replacing the existing Exhibit "A" with the revised Exhibit "A" attached to this ordinance.

Section 2. The Ordinance is further amended by replacing the Declaration of Restrictive Covenants set forth in Exhibit "B" of the Ordinance with the amended Declaration of Restrictive Covenants attached to this ordinance.

Section 3. 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 4. It is the intention of this Board, and it is ordained that the provisions of this Ordinance shall not be included as part of the Code of Miami-Dade County, Florida.

Section 5. 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

Handwritten signature and initials. The signature appears to be "GTH" and the initials "GTH" are circled below it.

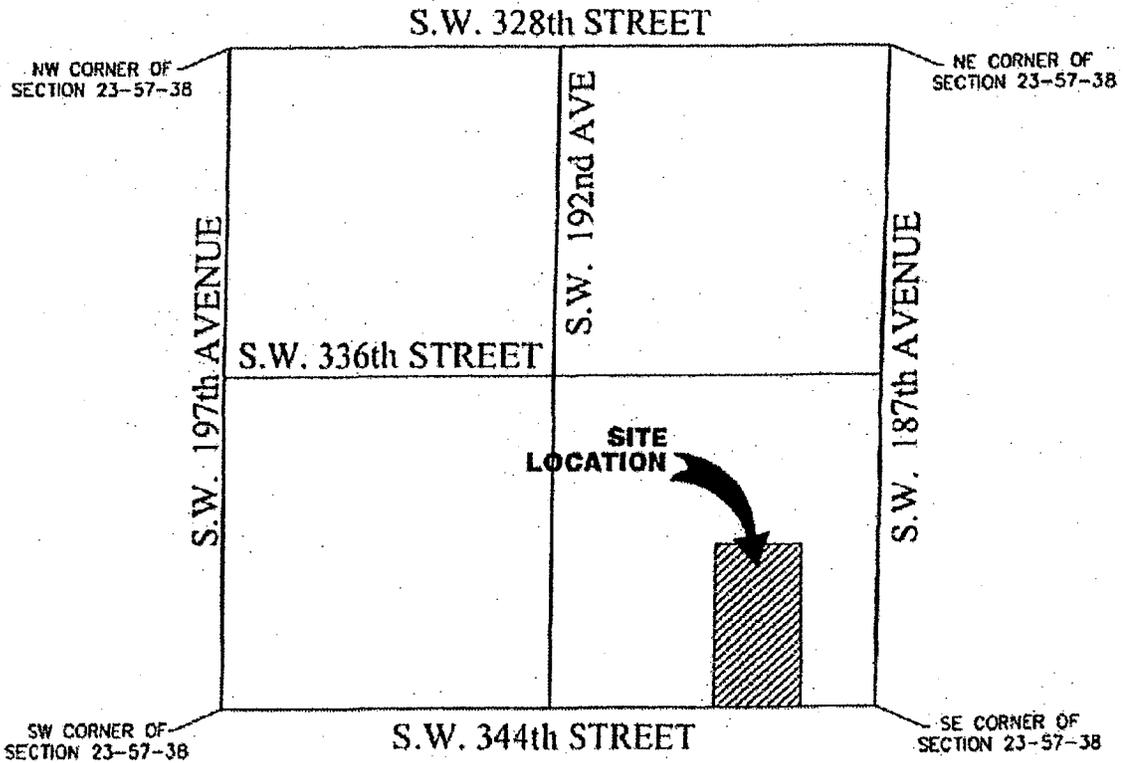
**KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT
SURVEYORS CERTIFICATE OF LEGAL DESCRIPTION**

**REVISED EXHIBIT "A"
(FOLLOWING 12 PAGES)**

LOCATION MAP

A PORTION OF SECTION 23-57-38
MIAMI-DADE COUNTY, FLORIDA
(NOT TO SCALE)

NORTH



P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No 235 CORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX (305) 463-0913

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0020

DATE:	DRAWN BY	SCALE:	F B / PG	JOB No	SHEET:
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	1 of 4

SURVEYOR'S NOTES AND CERTIFICATE

EXHIBIT "A"

SURVEYOR'S NOTES:

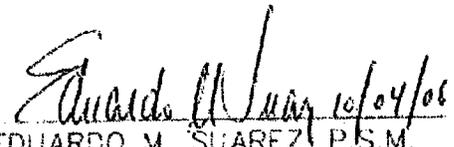
- 1) This is not a Boundary Survey, but only a GRAPHIC DEPICTION of the description shown hereon.
- 2) North arrow direction and bearing shown hereon are based on an assumed meridian of N 89°24'34"E, along the centerline of S.W. 344th STREET.
- 3) Not valid without the signature and the original raised 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.
- 4) There may be additional restrictions not shown on this Sketch & Legal that may be found in the Public Records of this County. Examination of the ABSTRACT OF TITLE will have to be made to determine recorded instruments, if any affecting this property.
- 5) No title research has been performed to determine if there are any conflict existing or arising out of the creation of the easements, Right-of-Ways, Parcel Descriptions, or any other type of encumbrances that the herein described legal may be utilized for.
- 6) The intent of this description is to encompass a parcel of land.

SURVEYOR'S CERTIFICATE:

I hereby certify to the best of my knowledge and belief that this drawing is a true and correct representation of the SKETCH AND LEGAL DESCRIPTION, 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.

Date: September 27th, 2006


EDUARDO M. SUAREZ, P.S.M.
Professional Surveyor and Mapper
State of Florida, Registration No. 6313

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No 235 CORAL, FLORIDA 33166 PHONE: (305) 463-0912 FAX: (305) 463-0913

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0020

DATE:	DRAWN BY:	SCALE:	F.B / PG.	JOB No.	SHEET:
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	2 of 4

LEGAL DESCRIPTION

THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST
1/4 OF SECTION 23, TOWNSHIP 57 SOUTH, RANGE 38 EAST, OF
MIAMI-DADE COUNTY, FLORIDA.

FOR SKETCH SEE SHEET 4 OF 4

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX (305) 463-0913

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0020

DATE:	DRAWN BY	SCALE:	F.B. / PG	JOB No.	SHEET
09-27-06	LRT	AS SHOWN	N/A	0507-00949-006	3 of 4

10

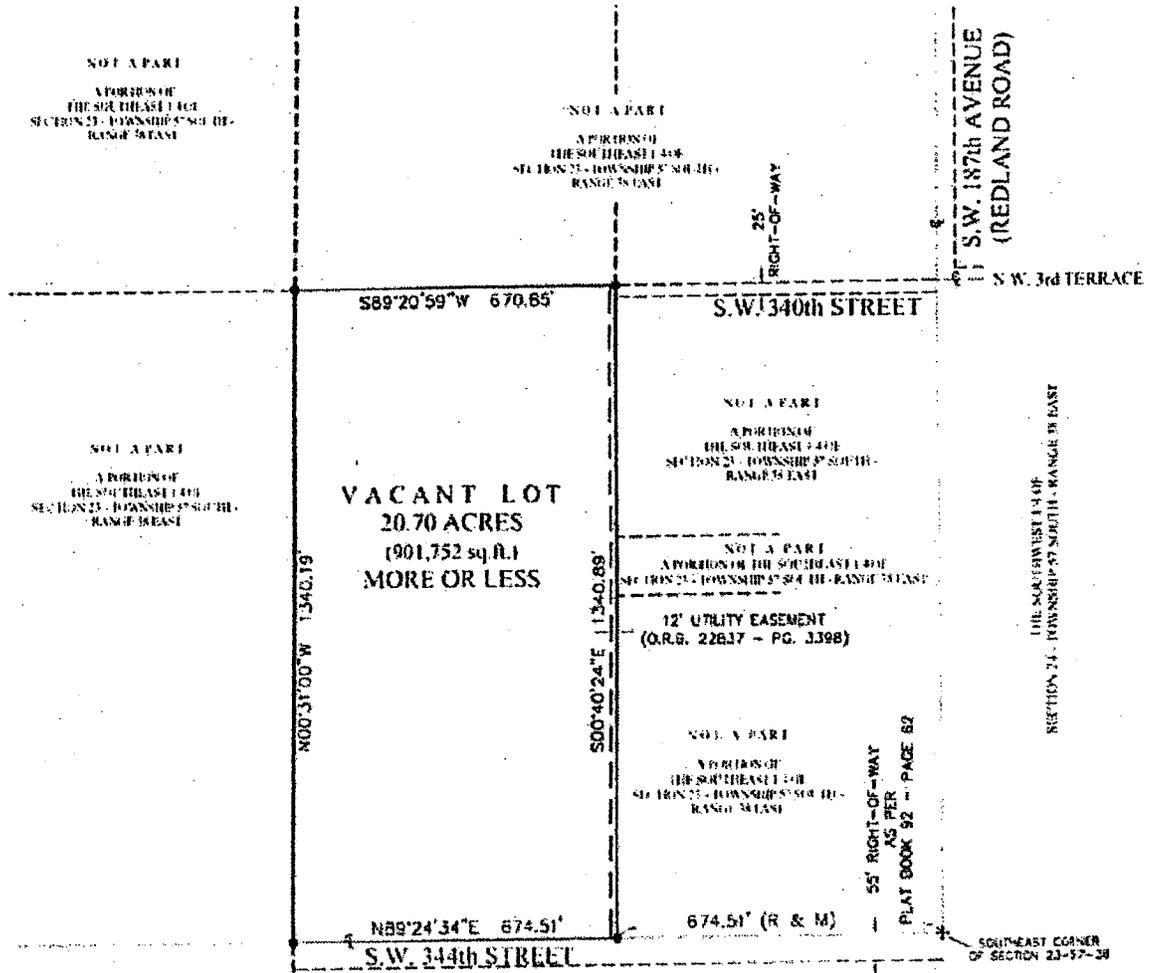
SKETCH TO ACCOMPANY LEGAL DESCRIPTION



GRAPHIC SCALE



(IN FEET)
1 inch = 400 ft.



THE NORTHEAST 1/4 OF
SECTION 26 - TOWNSHIP 57 SOUTH - RANGE 58 EAST

ABBREVIATIONS & LEGEND.

- Ⓢ CENTERLINE
- R & M RECORD & MEASURE
- O.R.B. OFFICIAL RECORDS BOOK
- PG. PAGE

FOR LEGAL DESCRIPTION SEE SHEET 3 OF 4

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX (305) 463-0913

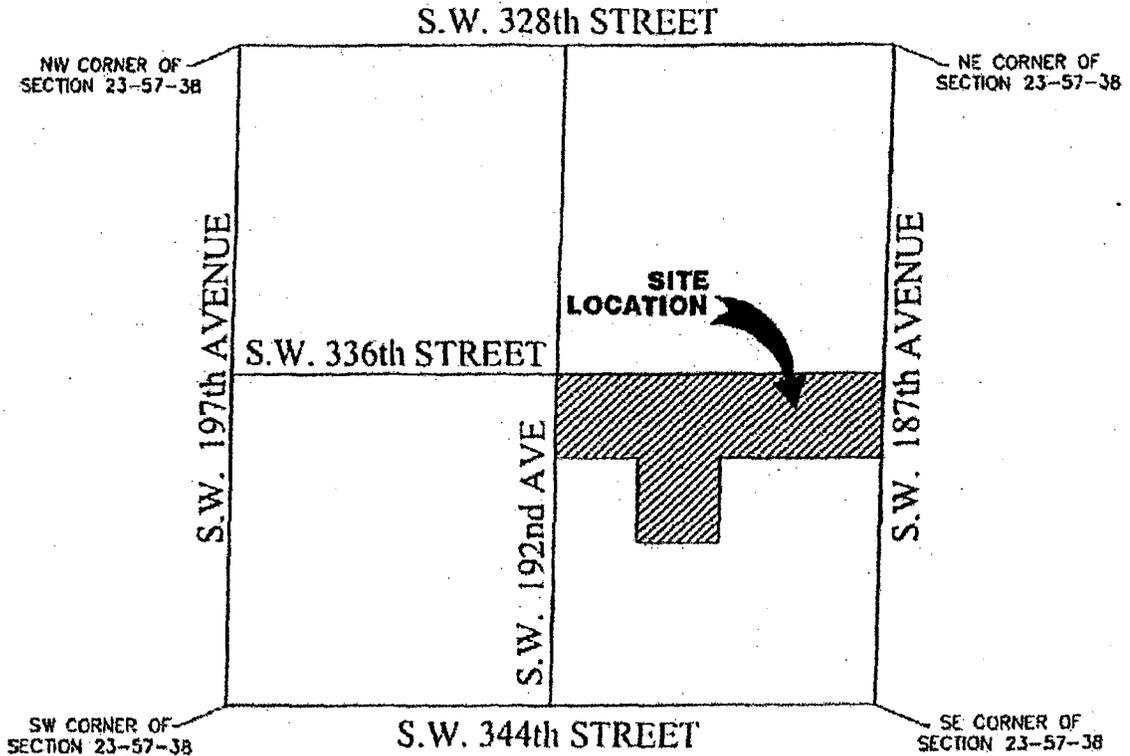
SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0020

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET
04-03-06	IRT	AS SHOWN	N/A	0507-00049-006	4 of 4

//

LOCATION MAP

A PORTION OF SECTION 23-57-38
MIAMI-DADE COUNTY, FLORIDA
(NOT TO SCALE)



P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3850 N W 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX: (305) 463-0913

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No 16-7823-000-0010

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	1 of 4

SURVEYOR'S NOTES AND CERTIFICATE

SURVEYOR'S NOTES:

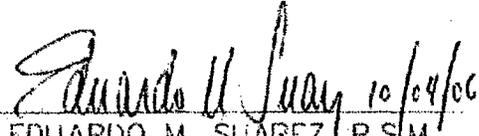
- 1) This is not a Boundary Survey, but only a GRAPHIC DEPICTION of the description shown hereon.
- 2) North arrow direction and bearing shown hereon are based on an assumed meridian of N 89°17'22"E, along the centerline of S.W. 336th STREET.
- 3) Not valid without the signature and the original raised 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.
- 4) There may be additional restrictions not shown on this Sketch & Legal that may be found in the Public Records of this County. Examination of the ABSTRACT OF TITLE will have to be made to determine recorded instruments, if any affecting this property.
- 5) No title research has been performed to determine if there are any conflict existing or arising out of the creation of the easements, Right-of-Ways, Parcel Descriptions, or any other type of encumbrances that the herein described legal may be utilized for.
- 6) The intent of this description is to encompass a parcel of land.

SURVEYOR'S CERTIFICATE:

I hereby certify to the best of my knowledge and belief that this drawing is a true and correct representation of the SKETCH AND LEGAL DESCRIPTION, 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.

Date: September 27th, 2006


EDUARDO M. SUAREZ, P.S.M.
Professional Surveyor and Mapper
State of Florida, Registration No. 6313

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No. 235 DORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX (305) 463-0913

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0010

DATE:	DRAWN BY	SCALE	F.B./PG.	JOB No.	SHEET.
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	2 of 4

LEGAL DESCRIPTION

THE NORTH 1/4 OF THE SOUTHEAST 1/4 LESS THE EAST 35 FEET THEREOF, AND THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 IN SECTION 23, TOWNSHIP 57 SOUTH, RANGE 38 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

FOR SKETCH SEE SHEET 4 OF 4

P(3)SM, L.L.C.					L.B. No. 7335
PROFESSIONAL SURVEYORS & MAPPERS					
3900 N.W. 79th AVENUE, SUITE No. 235 DORAL, FLORIDA 33165 PHONE: (305) 463-0912 FAX: (305) 463-0913					
SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0010					
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
09-27-06	LRT	AS SHOWN	N/A	0507-00049-066	3 of 4

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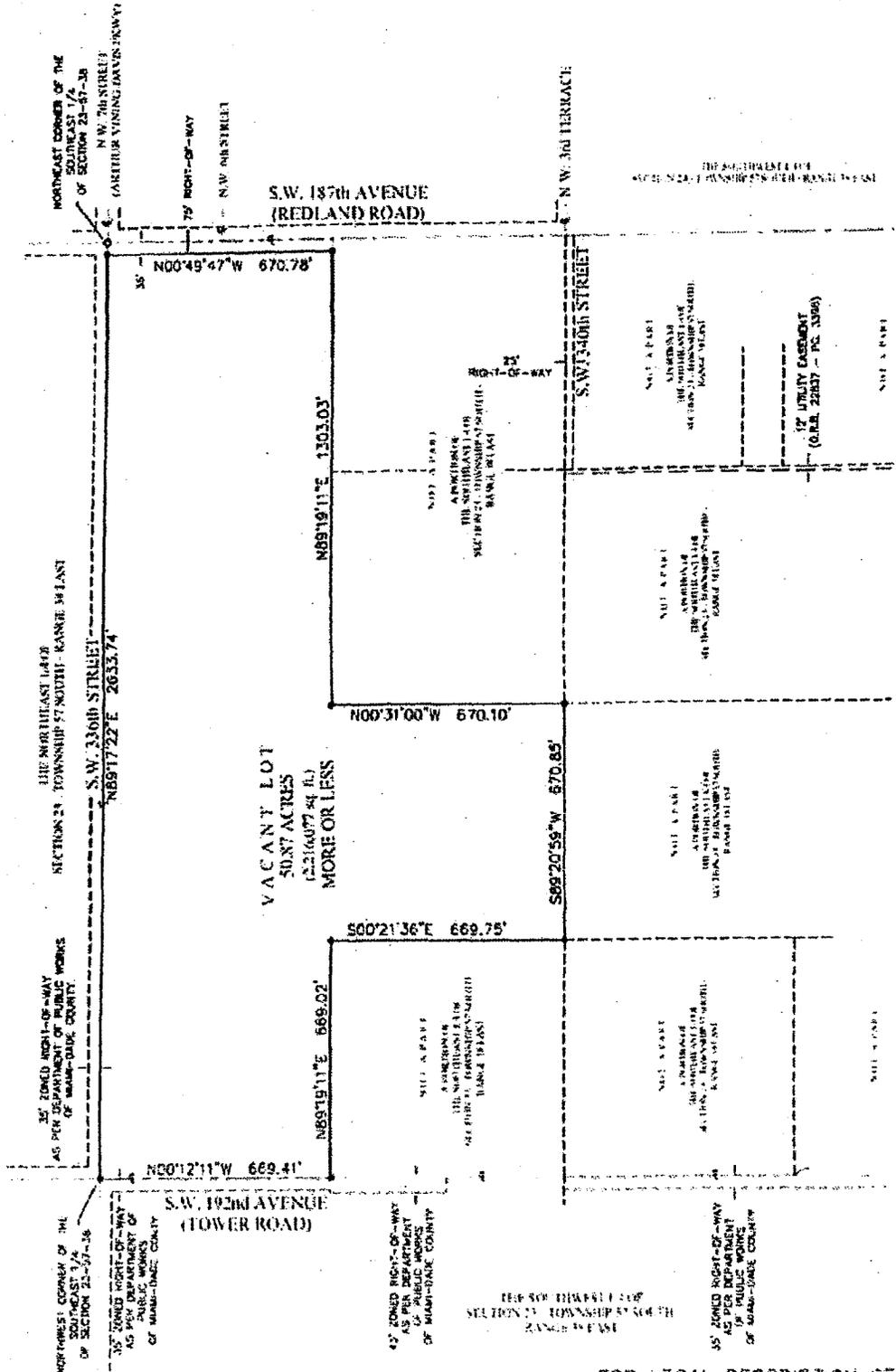
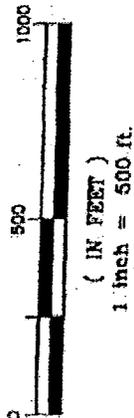
SKETCH TO ACCOMPANY LEGAL DESCRIPTION



ABBREVIATIONS & LEGEND:

- ☉ CENTERLINE
- R & M RECORD & MEASURE
- O.R.B. OFFICIAL RECORDS BOOK
- P.G. PAGE

GRAPHIC SCALE



FOR LEGAL DESCRIPTION SEE SHEET 3 OF 4

P(3)SM, L.L.C.

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

L.B. No. 7335

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0010

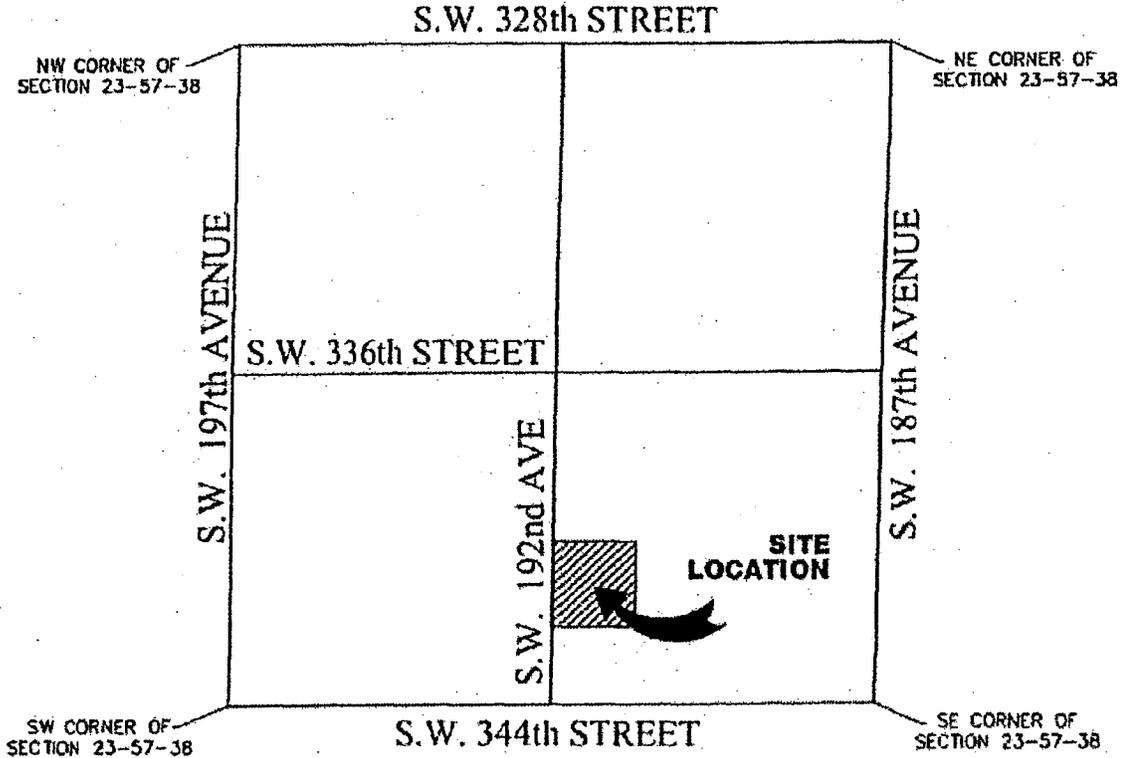
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
04-03-06	LRT	AS SHOWN	N/A	0507-00049-006	4 of 4

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LOCATION MAP

A PORTION OF SECTION 23-57-38
MIAMI-DADE COUNTY, FLORIDA
(NOT TO SCALE)

NORTH



P(3)SM, L.L.C.

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE: (305) 463-0912 FAX (305) 463-0913

L.B. No. 7335

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0215

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	1 of 4

SURVEYOR'S NOTES AND CERTIFICATE

SURVEYOR'S NOTES:

- 1) This is not a Boundary Survey, but only a GRAPHIC DEPICTION of the description shown hereon.
- 2) North arrow direction and bearing shown hereon are based on an assumed meridian of N 89°24'34"E, along the centerline of S.W. 344th STREET.
- 3) 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.
- 4) There may be additional restrictions not shown on this Sketch & Legal that may be found in the Public Records of this County. Examination of the ABSTRACT OF TITLE will have to be made to determine recorded instruments, if any affecting this property.
- 5) No title research has been performed to determine if there are any conflict existing or arising out of the creation of the easements, Right-of-Ways, Parcel Descriptions, or any other type of encumbrances that the herein described legal may be utilized for.
- 6) The intent of this description is to encompass a parcel of land.

SURVEYOR'S CERTIFICATE:

I hereby certify to the best of my knowledge and belief that this drawing is a true and correct representation of the SKETCH AND LEGAL DESCRIPTION, 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.

Date: September 27th, 2006



EDUARDO M. SUAREZ, P.S.M.

Professional Surveyor and Mapper
State of Florida, Registration No. 6313

P(3)SM, L.L.C.

PROFESSIONAL SURVEYORS & MAPPERS

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L.B. No. 7335

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0215

DATE:	DRAWN BY	SCALE:	F.B / PG.	JOB No.	SHEET:
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	2 of 4

LEGAL DESCRIPTION

THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE
SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 57 SOUTH, RANGE
38 EAST, OF MIAMI-DADE COUNTY, FLORIDA.

FOR SKETCH SEE SHEET 4 OF 4

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N W 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE: (305) 463-0912 FAX: (305) 463-0913

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No. 16-7823-000-0215

DATE	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	3 of 4

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SKETCH TO ACCOMPANY LEGAL DESCRIPTION



GRAPHIC SCALE



(IN FEET)
1 inch = 400 ft.

43' ZONED RIGHT-OF-WAY
AS PER DEPARTMENT OF PUBLIC WORKS
OF MIAMI-DADE COUNTY

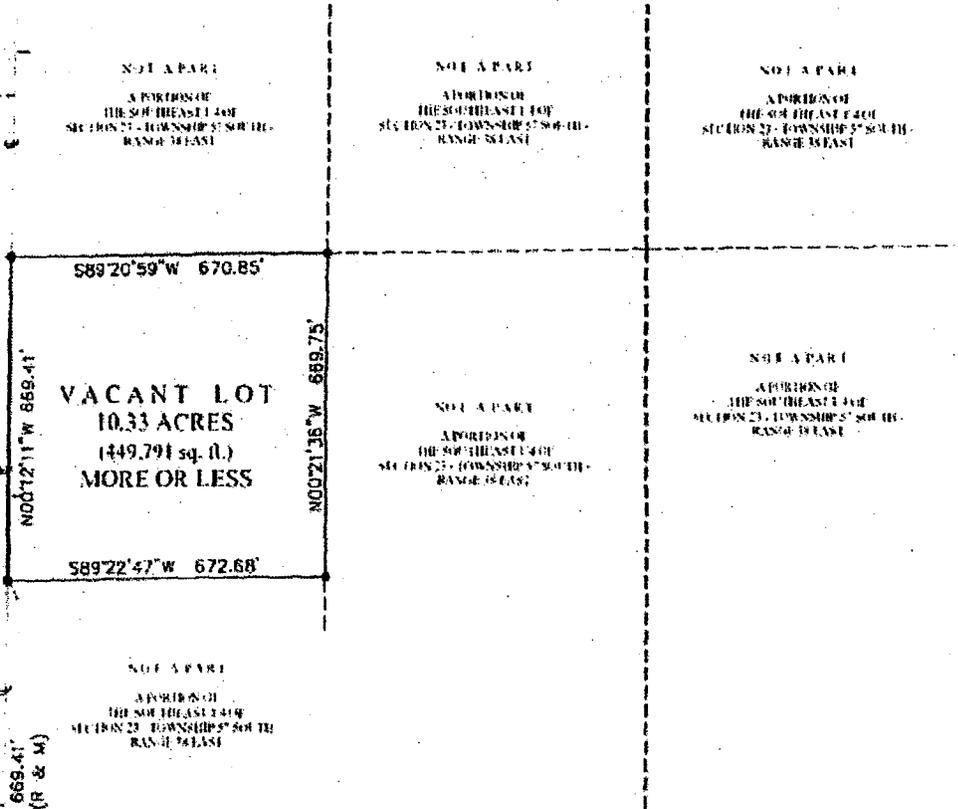
THE SOUTHWEST 1/4 OF
SECTION 23, TOWNSHIP 27 SOUTH, RANGE 18 EAST

35' ZONED RIGHT-OF-WAY
AS PER DEPARTMENT OF PUBLIC WORKS
OF MIAMI-DADE COUNTY

S.W. 192nd AVENUE
(TOWER ROAD)

SCHOOL PLAT
(PLAT BOOK 1 - PAGE 149)

SOUTHWEST CORNER OF THE
SOUTHEAST 1/4
OF SECTION 23-57-38



ABBREVIATIONS & LEGEND

- Ⓢ CENTERLINE
- R & M RECORD & MEASURE
- O.R.B. OFFICIAL RECORDS BOOK
- PG. PAGE

FOR LEGAL DESCRIPTION SEE SHEET 3 OF 4

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE No. 235 DORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX (305) 463-0913

SKETCH AND LEGAL DESCRIPTION FOR FOLIO No 16-7823-000-0215

DATE	DRAWN BY	SCALE	F.B. / PG.	JOB No.	SHEET
09-27-06	LRT	AS SHOWN	N/A	0507-00049-006	4 of 4

This instrument was prepared by	
Name:	_____
Address:	_____
(Space Reserved for Clerk)	

AMENDED 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 entered into that certain Declaration of Restrictive Covenants dated November 21, 2006, and recorded in Official Records Book 25925, Page 3903, of the Public Records of Miami-Dade County, Florida (the "Original Declaration"); and

WHEREAS, the Original Declaration contains certain covenants in favor of the County in support of a Petition (the "Petition") for the establishment of the Keys Edge Community Development District (the "District") filed December 1, 2006, and approved by the Board of County Commissioners, pursuant to Ordinance No. 07-106 adopted on July 24, 2007 (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, the Original Declaration inadvertently excluded special assessment information relating to certain types of Dwelling Units that will be included in the Keys Edge Community; and

WHEREAS, the purpose of this instrument is to amend the Original Declaration to include the special assessment information that was inadvertently omitted from the Original Declaration; 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 Amended Declaration of Restrictive

Covenants covering and running with the Property (this "Amended Declaration" also referred to as the "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

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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

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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:

KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE KEYS EDGE 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 KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER OF PROPERTY IN KEYS EDGE 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 KEYS EDGE 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 KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT: SPECIAL DISTRICT SERVICES, INC., 2501A BURNS ROAD, PALM BEACH GARDENS, FL 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 Florida City Utilities Department, 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 Florida City Utilities Department in accordance with its general policies and procedures for providing service throughout the City.

1.8 Application for Multi-Purpose Special Taxing District to Maintain Infrastructure. The costs of maintaining the infrastructure constructed with funding provided through the District shall be the responsibility of the District and its successors and assigns. In order to assure that such maintenance is performed, however, on or before the recording of a

final plat on any portion of the Property, Owner shall apply to the Board for the creation of a multi-purpose special taxing district to maintain the infrastructure serving the Property including, but not limited to, roadways, drainage, walls, and landscaping, as applicable. Upon approval of the multi-purpose special taxing district by the Board, such taxing district may remain dormant until, in the sole and exclusive opinion of the Board, both the District and any homeowners' or similar association shall have failed to maintain the infrastructure serving the Property, as such failure is defined in any easement and/or covenant recorded in the public records and governing the infrastructure or similar agreement provided by Owner, or in the absence of such easement, covenant or agreement, as determined by the Board. Upon such determination, the Board shall authorize the activation of the multi-purpose special taxing district and cause the infrastructure to be maintained at the expense of such taxing district. By this provision, Owner hereby authorizes the Board and its officials, employees, and agents to enter upon the Property if the special taxing district is activated for the purpose of maintaining the infrastructure serving the Property. Owner further agrees to apply, at the time of plat, replat, or waiver of plat, as applicable, to provide for an easement for the benefit of the County and providing that at any and all times during which the infrastructure or any portion thereof is maintained by the County, the public shall have a right of perpetual access and use in those portions of the Property on which the infrastructure is located including, but not limited to, the roadways serving the Property.

2. BENEFITS AND ENFORCEMENT.

2.1 The covenants set forth in Sections 1.2, 1.3 and 1.4 shall run and be in favor of and to the benefit of Prospective Initial Purchasers and Actual Initial Purchasers of individual Dwelling Units within the Property, and their heirs, successors, and assigns, and shall be enforceable exclusively by such persons. After an individual Dwelling Unit has been once conveyed to an Actual Initial Purchaser, no further notice shall be required to be provided by

Owner to any purchaser of a Dwelling Unit if the same has been improved with a residence. If a Dwelling Unit is conveyed as unimproved land, then such Dwelling Unit shall not be deemed to have been conveyed to a Prospective Initial Purchaser or Actual Initial Purchaser, and all of the covenants set forth in Sections 1.2, 1.3 and 1.4 shall apply to the Dwelling Unit and any Owner offering such Dwelling Unit for sale to Prospective Initial Purchasers.

2.2 The covenants set forth in Sections 1.6, 1.7 and 1.8 shall run and be in favor of and to the benefit of the County or any successor municipal government, and 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.

9. ORIGINAL DECLARATION CANCELLATION.

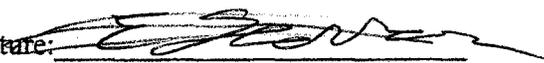
This Amended Declaration of Restrictive Covenants amends the Original Declaration recorded in Official Records Book 25925, Page 3905, which is hereby cancelled and replaced by this Amended Declaration of Restrictive Covenants.

IN WITNESS WHEREOF, the undersigned has set its hand and seal to this Declaration of Restrictive Covenants this 14 day of NOVEMBER 2007.

OWNER:

GREC HOMES IX, LLC, a Florida limited liability company

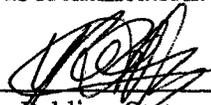
By: Grec Homes IX, Inc., a Florida corporation, Managing Member

Signature: 
Emiliano Herran, Vice President

Owner's Address: 8500 SW 8th St.
Miami, FL 33144

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Emiliano Herran, the Vice President of Grec Homes IX, Inc., a Florida corporation, the managing member of Grec Homes IX, LLC, a Florida limited liability company, this 15th day of NOV, 2007 who is personally known to me or who produced _____ as identification.



Notary Public, State of Florida at Large
Print Name: Yuthit Baez
My commission expires: _____

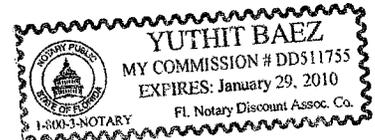


Exhibit A

LEGAL DESCRIPTION

The West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 23, Township 57 South, Range 38 East, of Miami-Dade County, Florida.

The North $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ less the East 35 feet thereof, and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ in Section 23, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

The Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 23, Township 57 South, Range 38 East, of Miami-Dade County, Florida.

Exhibit B

CDD NOTICE

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

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Annual</u> District Capital Assessments Including Principal and Interest (see Sections 3.1 and 3.2 Below)	Estimated <u>Annual</u> Administrative Assessments (includes both Operations and Infrastructure Maintenance Assessments) (see Section 3.4 Below)	Estimated <u>Total Annual</u> District Assessments Due for each of the District's first three (3) fiscal years (see Section 3.5 Below)
Single Family	\$1,100	\$67	\$1,167
27' Unit With Garage	\$932	\$67	\$999
28' Unit With Garage	\$933	\$67	\$1000
28' Unit	\$900	\$67	\$967
21' Unit	\$870	\$67	\$937
17' Unit	\$800	\$67	\$867
Flat Unit	\$750	\$67	\$817

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

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Monthly</u> District <u>Operations</u> Assessments	Estimated <u>Monthly</u> District <u>Infrastructure Maintenance</u> Assessments	Estimated <u>Monthly</u> District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
Single Family	\$6	\$0	\$92
27' Unit With Garage	\$6	\$0	\$78
28' Unit With Garage	\$6	\$0	\$78
28' Unit	\$6	\$0	\$75
21' Unit	\$6	\$0	\$73
17' Unit	\$6	\$0	\$67
Flat Unit	\$6	\$0	\$63

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)
Single Family	\$16,909.70	\$33,000
27' Unit With Garage	\$14,327.12	\$27,960
28' Unit With Garage	\$14,343	\$27,990
28' Unit	\$13,835	\$27,000
21' Unit	\$13,374	\$26,100
17' Unit	\$12,298	\$24,000
Flat Unit	\$11,529	\$22,500

PURCHASERS INITIALS

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

_____ PURCHASER'S INITIALS

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

_____ PURCHASER'S INITIALS

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

_____ PURCHASER'S INITIALS

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

_____ PURCHASER'S INITIALS

3.2 Amount. The estimated amount of annual District Capital Assessments including principal and interest levied on each Dwelling Unit is expected to be approximately \$See Exhibit B (approximately \$See Exhibit B per month), which sum shall be payable

annually for the term of the Bonds (the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [insert term] is approximately \$See Exhibit B.

_____ PURCHASER'S INITIALS

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

_____ PURCHASER'S INITIALS

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

_____ PURCHASER'S INITIALS

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

_____ PURCHASER'S INITIALS

PURCHASER:

PURCHASER:

Print Name: _____
Date: _____

Print Name: _____
Date: _____