Memorandum

MIAMI-DADE COUNTY

Date: (Public Hearing 7-1-08)
June 3, 2008

Agenda Item No. 5(E)

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

From: George M. Burgess
County Manager

Subject: Ordinance Creating the Downtown Doral Community Development District (Commission District No. 12)

Recommendation

It is recommended that the Board of County Commissioners adopt the attached Ordinance creating the Downtown Doral 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 Downtown Doral CDD by Resolution No. Z07-20.

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 Downtown Doral 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/Monitoring

Public roads and other public infrastructure, including water and sewer in the private road areas within this development are to be maintained by the City of Doral and Miami-Dade County. Private roadways, private area storm drainage, and certain landscape areas within public roadways and landscaped tracts will be maintained by Homeowners Associations or the CDD. With the City's approval, a special taxing district will be created to maintain these areas and infrastructure should the CDD be dissolved or fails to fulfill these maintenance obligations. The special taxing district will remain dormant until such time as Miami-Dade County determines that the CDD is not providing service and adopts the special taxing district's assessment roll resolution.

Background

CM Doral Development Company, LLC, (CM Doral Development), owner of the Downtown Doral Development, (Downtown Doral) has filed an application to create the Downtown Doral CDD in connection with said development. Downtown Doral is a proposed 90.3 acre residential and retail development lying wholly within the City of Doral, in an area bounded by NW 79th Avenue on the east, theoretical NW 48th Street on the south, NW 87th Avenue on the west and NW 54th 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 Downtown Doral Development. The development plan for the lands within the proposed CDD include construction of 2,430 condominium and 410 townhouse units, 650,000 square feet of retail and office space, and 100,000 square feet of civic space with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately $38.253 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 CM Doral Development. In accordance with Florida Statute 190, CM Doral Development Company LLC, has paid a filing fee of $15,000 to the County.

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

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

Assistant County Manager

MEMORANDUM

(Revised)

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

DATE: July 1, 2008

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

SUBJECT: Agenda Item No. 5(E)

Please note any items checked.

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

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

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

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

_____ **Budget required**

_____ **Statement of fiscal impact required**

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

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

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

_____ **No committee review**

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 5(E)

7-1-08

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF CM DORAL DEVELOPMENT COMPANY, LLC ("CM DORAL" OR "PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING DOWNTOWN DORAL 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, CM Doral Development Company, LLC, ("CM Doral Development" or "Petitioner") has petitioned for the establishment of the Downtown Doral 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 that:

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 Downtown Doral Community Development District over the real property described in Exhibit A attached hereto, which was filed by CM Doral Development Company, LLC, a Delaware limited liability company, on February 29, 2008, and which Petition is on file at the Office of the Clerk of the Board, is hereby granted. A copy of the Petition is attached and incorporated herein as Exhibit A.

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

Section 4. The initial members of the Board of Supervisors shall be as follows:

Roberto Pesant
Michael Vullis
Michael Paul Janosky
Ruth Lugo
Ana-Marie Codina Barlick

Section 5. The name of the District shall be the "Downtown Doral Community Development District."

Section 6. The Downtown Doral 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 Downtown Doral 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 Downtown Doral 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 Downtown Doral Community Development District the special powers authorized pursuant to Section 190.012 (1), Florida Statutes and Sections 190.012 (2) (a) (d) and (f), (except for powers regarding waste disposal), Florida Statutes and Section 190.012 (3), Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such special powers; provided that the District's exercise of power under Section 190.012(1)(b), Florida Statutes, pertaining to water, waste water and reuse water services shall be pursuant to that Declaration of Restrictive Covenants submitted to the Board of County Commissioners in connection with the petition.

Section 10. All bonds issued by the Downtown Doral 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 Downtown Doral 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 Downtown Doral 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 Downtown Doral 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 Downtown Doral Community Development District, in connection with the petition submitted by CM Doral Development Company, LLC, and approved herein.

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

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

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

PASSED AND ADOPTED:

Approved by County Attorney as to form and legal sufficiency: APW

Prepared by: GTH

Gerald T. Heffernan

PETITION TO ESTABLISH DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

IN THE CITY OF DORAL, FLORIDA

July, 2007

EXHIBIT "A" TO THE ORDINANCE

PETITION TO ESTABLISH THE DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

Petitioner, CM Doral Development Company, LLC, a Delaware limited liability company (hereinafter referred to as "Petitioner"), hereby petitions Miami-Dade County (hereinafter referred to as "County"), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, and the Miami-Dade County Home Rule Charter, to adopt an ordinance to establish the Downtown Doral Community Development District (hereinafter referred to as the "District") and to designate the land area for which the District would manage and finance basic service delivery, and states as follows:

1. **Petitioner:** Petitioner is a Delaware limited liability company with principal offices at 2855 LeJeune Road, Coral Gables, Florida 33134. Petitioner will develop the land within the District.

2. **District Location and Description:** The land area to be included in the District comprises approximately 90.3 acres, more or less. A map showing the location of the land area to be included in the District is attached hereto as **Exhibit 1**. All of the land in the proposed District is within the municipal boundaries of the City of Doral, Florida ("City"). A metes and bounds legal description of the external boundaries of the District is attached hereto as **Exhibit 2**.

3. **District Impact:** There is no land within the boundaries of the District that will not be part of the District. The impact of creating the District on the parcels of land adjacent to the District should be positive, in that the facilities provided by the

District and maintenance of same should result in an aesthetically pleasing surrounding area with beneficial infrastructure while not detrimentally affecting persons outside the District. In addition, any potential establishment costs to the City or Miami-Dade County, the establishing entity, will be nominal.

4. **Property Owner Consent:** Documentation constituting written consents to the establishment of the District by Koala Miami Realty Holding Co., Inc., a Delaware corporation, whose address is 8350 NW 52nd Terrace, Doral, FL 33166, and 7950 Professional Center Phase LLC, a Delaware limited liability company, whose address is 2855 LeJeune Road, Coral Cables, Florida 33134, the owners of the real property to be included in and serviced by the District are attached hereto as **Exhibit 3**.

5. **Initial Governing Board:** The five (5) persons designated to serve as the initial members of the Board of Supervisors of the District, who shall serve in that office until replaced by elected members, as provided in Section 190.006, Florida Statutes, are named in **Exhibit 4** attached hereto. Notwithstanding the above, Petitioner understands that the City Council may designate up to two (2) individuals to serve as initial members of the District Board of Supervisors.

6. **District Name:** The proposed name of the District is Downtown Doral Community Development District.

7. **Authorized Agent:** Copies of all correspondence and official notices should be sent to the authorized agent for the District as follows:

Dennis Lyles, Esq.
Billing, Cochran, Heath, Lyles, Mauro & Anderson, P.A.
888 S.E. 3rd Avenue, Suite 301
Fort Lauderdale, Florida 33316
Phone: 954-764-7150 / Fax: 954-764-7279
Email: dlyles@bchlm.com

8. **Water and Sewer Lines:** The major trunk water mains, sewer interceptors and outfalls currently in existence to serve the District are identified on **Exhibit 5** attached hereto.

9. **Timetables and Construction Costs:** The Petitioner intends that the District will finance (a) water distribution improvements; (b) sewer collection improvements; (c) storm water management improvements, (d) roadway improvements; (e) open space and park improvements; and (f) improvement of a school site. The water and sewer improvements will be owned and maintained by Miami-Dade County Water and Sewer Department. The portion of the storm water management improvements located inside the public rights-of-way will be owned and maintained by the City of Doral; and the portion of the storm water management improvements located outside the public rights-of-way will be owned and maintained by the District. The roadway improvements will be owned and maintained by the City and/or the District. The open space and park improvements will be owned and maintained by the City and/or the District. The school site will be owned and maintained by the Miami-Dade County School Board or a charter school. The proposed timetable to construct the District improvements, based upon available data, is attached hereto as **Exhibit 6**. A good faith estimate of the costs of the District improvements is attached hereto as **Exhibit 7**.

10. **Zoning Designation; Future Land Use:** The land within the District is zoned Downtown Mixed Use (DMU). The future general distribution, location and extent of the public and private land uses proposed within the District are shown on **Exhibit 8** attached hereto. These proposed land uses are consistent with the state comprehensive plan and City's Comprehensive Plan.

11. **Statement of Estimated Regulatory Costs:** A statement of estimated regulatory costs of the granting of this Petition and the establishment of the District pursuant thereto is attached hereto as **Exhibit 9**.

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

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

14. **Reasons for the Establishment of the District:** The land to be included within the 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 District are consistent with applicable elements or portions of the effective Comprehensive Master Plan, as amended.

b) The land to be included within the District has been approved for development pursuant to a unified plan of development. The land to be included within the District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional interrelated community.

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

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

15. **Resolution of Support from the City of Doral:** A copy of the Resolution of support from the City Council for the establishment of the District is attached hereto as **Exhibit 10**.

WHEREFORE, Petitioner respectfully requests Miami-Dade County to:

A. Schedule a public hearing to consider this Petition pursuant to the uniform procedures set forth in Section 190.005(2)(b) and (1)(d), Florida Statutes.

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

Submitted this 13 day of JULY, 2007.

CM DORAL DEVELOPMENT COMPANY, LLC, a Delaware limited liability ompany

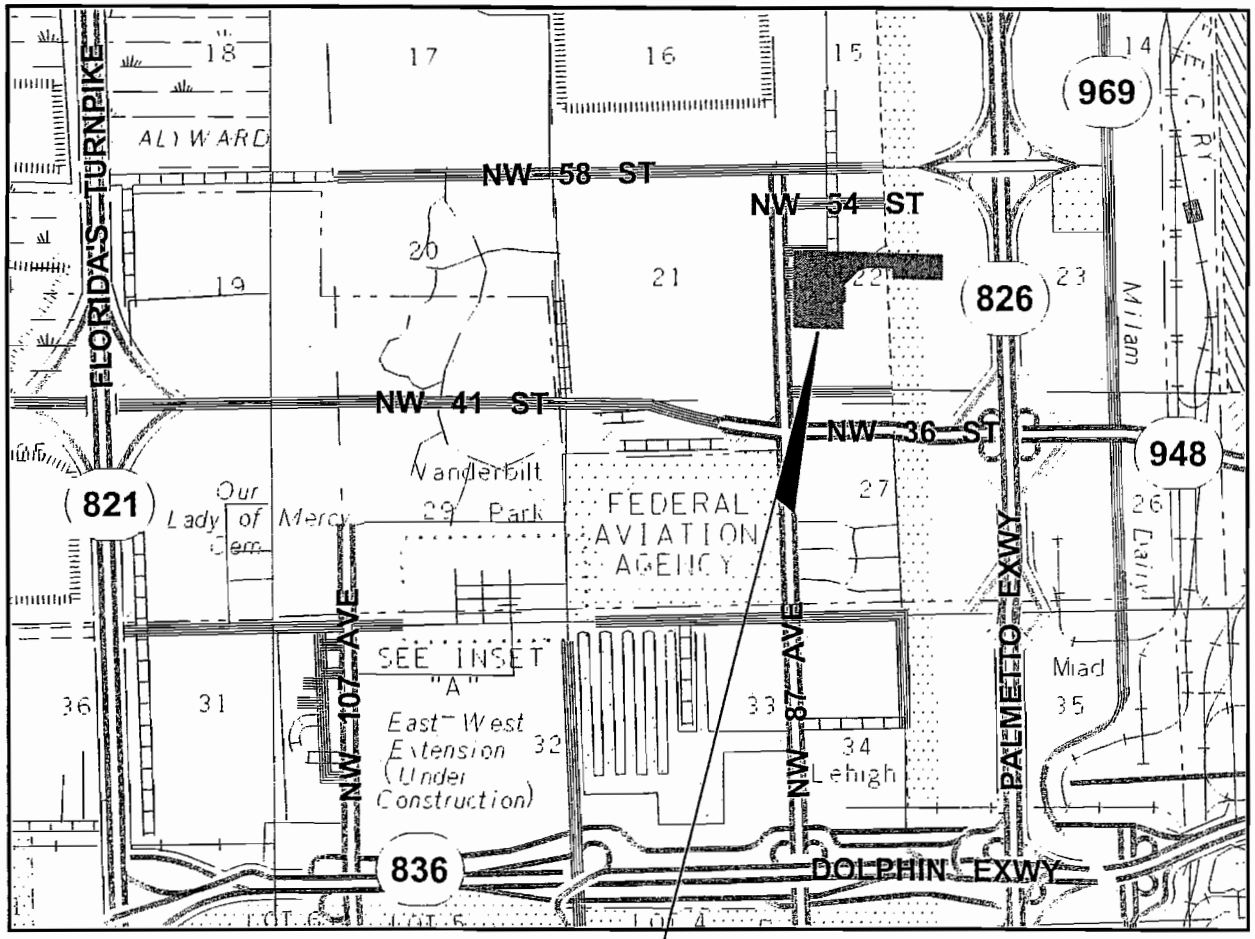
By: Codina Doral, Ltd., a Florida limited partnership, its managing partner

By: Flagler Doral, LLC, a Florida limited liability company, its general partner

By: Christian M. Cobb
Print Name: CHRISTIAN M. COBB
Title: VICE PRESIDENT

EXHIBIT 1

SKETCH SHOWING LOCATION OF DISTRICT



LOCATION OF PROJECT

CITY OF DORAL
MIAMI-DADE COUNTY
FLORIDA

ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL C.D.D.
LOCATION MAP

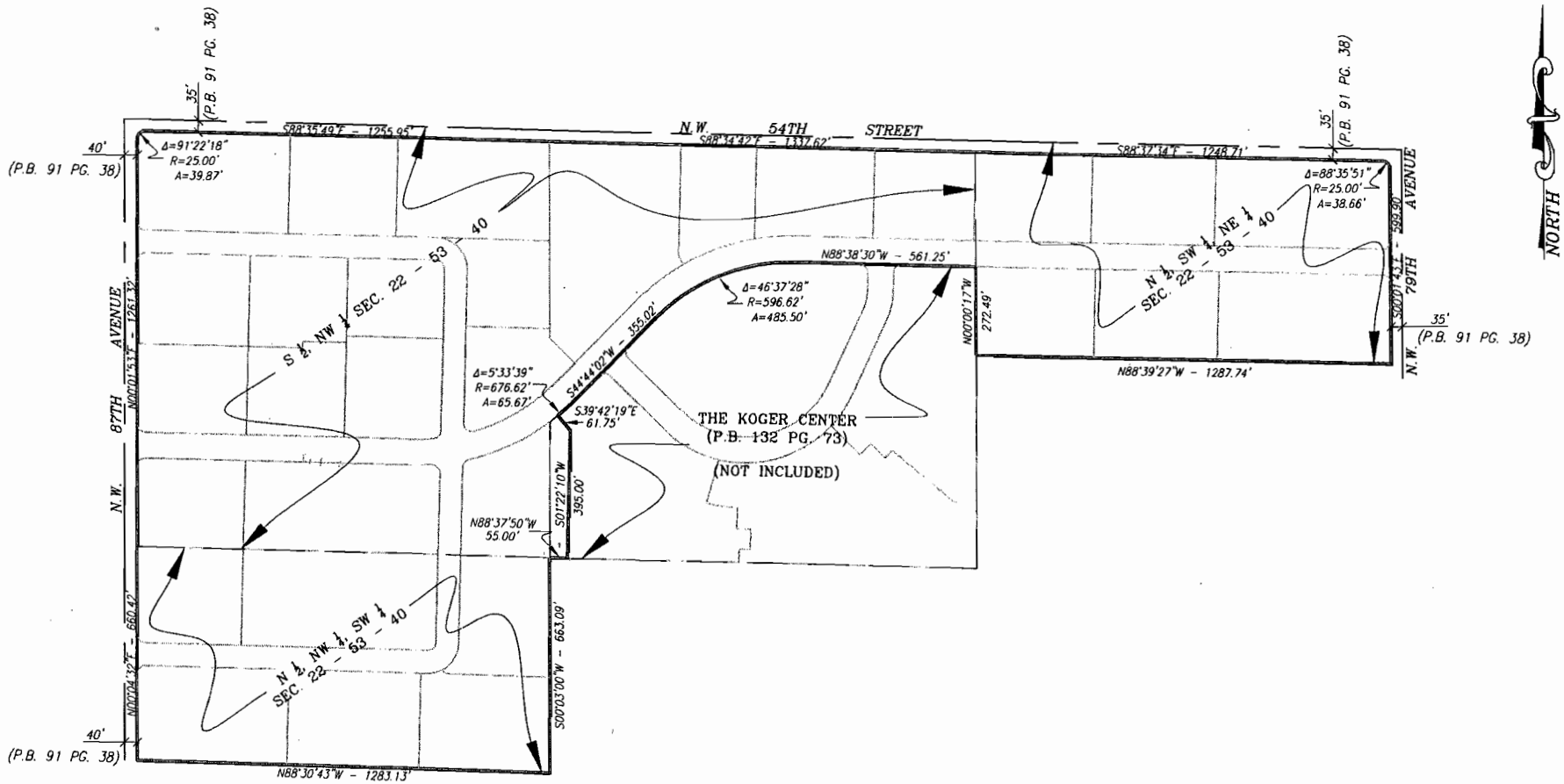
1 MILE

17

EXHIBIT 2

DESCRIPTION OF DISTRICT BOUNDARIES

SKETCH TO ACCOMPANY LEGAL DESCRIPTION



NOTE:
Bearings shown hereon are based on an assumed bearing of N00°04'32"E along the centerline of N.W. 87th Avenue as shown on the herein referenced plat of "KOGER EXECUTIVE CENTER".

SCALE 1"=500'

LEGEND:

P.O.B.	DENOTES POINT OF BEGINNING
P.B.	DENOTES PLAT BOOK
PG.	DENOTES PAGE
R	DENOTES RADIUS
Δ	DENOTES CENTRAL ANGLE OR DELTA
L	DENOTES ARC DISTANCE

SCHWEBKE-SHISKIN & ASSOCIATES, INC.
LAND SURVEYORS-ENGINEERS-LAND PLANNERS - 3240 CORPORATE WAY-MIRAMAR, FL 33025
PHONE No.(954)435-7010 FAX No. (954)438-3288

ORDER NO. _____
DATE: 06-29-2007
THIS IS NOT A " BOUNDARY SURVEY"
CERTIFICATE OF AUTHORIZATION No. LB-87

PREPARED UNDER MY SUPERVISION:
MARK STEVEN JOHNSON, SEC/TREASURER
FLORIDA PROFESSIONAL LAND SURVEYOR No. 4775

REVISIONS

SHEET 1 OF 2 SHEETS

LEGAL DESCRIPTION TO ACCOMPANY SKETCH

All of the South 1/2 of the Northwest 1/4 , the North 1/2 of the Northwest 1/4 of the Southwest 1/4, and the North 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 53 South, Range 40 East, lying and being in Miami-Dade County, Florida,

Less and excepting the following parcels;

The platted lands, including tracts and roadways within the limits of "The Koger Center" as recorded in Plat Book 132 at Page 73 of the Public Records of Miami-Dade County, Florida;

The 40 foot platted right-of-way for N. W. 87th Avenue, the 35 foot platted right-of-way for N. W. 54th Street,

that portion of the platted right-of-way lying Northwesterly of the 25 foot radius arc and South of the South right-of-way line of N. W. 54th Street and East of the East right-of-way line of N. W. 87th Avenue,

The 35 foot platted right-of-way for N. W. 79th Avenue,

and that portion of the platted right-of-way lying Northeasterly of the 25 foot radius arc and South of the South right-of-way line of N. W. 54th Street and West of the West right-of-way line of N. W. 79th Avenue,

All as shown on the plat of "Koger Executive Center" as recorded in Plat Book 91 at Page 38 of the Public Records of Miami-Dade County, Florida.

(The foregoing includes platted tracts of land and adjacent platted rights-of-way not excluded herein, all as shown on the said plat of "Koger Executive Center" and the plat of "Koger Center Park" as recorded in Plat Book 106 at Page 15 of the Public Records of Miami-Dade County, Florida).

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SCHWEBKE-SHISKIN & ASSOCIATES, INC.
LAND SURVEYORS-ENGINEERS-LAND PLANNERS - 3240 CORPORATE WAY-MIRAMAR, FL 33025
PHONE No.(954)435-7010 FAX No. (954)438-3288

ORDER NO. _____
DATE: 06-29-2007
THIS IS NOT A " BOUNDARY SURVEY"
CERTIFICATE OF AUTHORIZATION No. LB-87

PREPARED UNDER MY SUPERVISION:
MARK STEVEN JOHNSON, SEC/TREASURER
FLORIDA PROFESSIONAL LAND SURVEYOR No. 4775

REVISIONS

EXHIBIT 3

CONSENT TO ESTABLISHMENT OF DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

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

KOALA MIAMI REALTY HOLDING CO., INC.
a Delaware corporation

By: _____

Print: JOSEPH B. DOBRONYI JR

Title: VICE PRESIDENT

STATE OF Florida
COUNTY OF MIAMI-Dade

BEFORE ME, the undersigned authority, personally appeared JosephB.Dobronyi, as Vice President of KOALA MIAMI REALTY HOLDING CO., INC., a Delaware corporation, who is personally known to me or has produced _____ as identification, who, after being first duly sworn according to law, deposes and states that the foregoing is true and correct.

SWORN AND SUBSCRIBED to before me this 13 day of July, 2007.

_____
Signature of Notary or Officer

Notarial Seal (stamped in blank ink)

OR

Printed Name of Notary Public
State of Florida Commission Number

ESTRELLA L. MANSO
MY COMMISSION # DD 349102
EXPIRES: August 27, 2008
Bonded Thru Notary Public Underwriters

{00005158.DOC v.1 4/3/2007 03:55 PM}

CONSENT TO ESTABLISHMENT OF
DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

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

7950 PROFESSIONAL CENTER PHASE
LLC, a Delaware limited liability company

By: _____
Print Name: Christian M. Cobb
Title: Vice President

WITNESSES:

_____

Roberto Pesant
Print or Type Name

_____

Angela M. Vasquez
Print or Type Name

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

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Christian M. Cobb, personally known to me to be the same person whose name is, as Vice President of 7950 Professional Center Phase LLC, a Delaware limited liability company ("Company"), subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he or she, being thereunto duly authorized, signed on behalf of the Company, and delivered the said instrument as the free and voluntary act of the Company, and as his or her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of November, 2007.

NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC
SEAL OF OFFICE:

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

ESTRELLA L. MANSO
MY COMMISSION # DD 349102
EXPIRES: August 27, 2008
Bonded Thru Notary Public Underwriters

EXHIBIT 4

INITIAL MEMBERS OF THE BOARD OF SUPERVISORS

1. Roberto Pesant

2. Michael Vullis

3. Michael Paul Janosky

4. Ruth Lugo

5. Ana-Marie Codina Barlick

The address of all of the above-named members is 2855 LeJeune Road, Coral Gables, Florida 33134.

ROBERTO PESANT

1930 SW 36th Avenue
Miami, FL 33145
3065.975.5956 ♦ R_Pesant@Yahoo.com

EXPERIENCE

2006- Present	**Flagler Development** **Project Manager**	Coral Gables, FL
2004-2006	**Coscan Homes** **Land Acquisition Manager / Development Manager**	Ft. Lauderdale, FL
Summer 2003	**MetLife Real Estate Investment Group** **Summer Associate.**	Atlanta, GA

EDUCATION

GOIZUETA BUSINESS SCHOOL, EMORY UNIVERSITY MBA, May 2004 Concentration in Finance and Real Estate	Atlanta, GA
TRINITY COLLEGE BA in American Studies, June 1997	Hartford, CT

ADDITIONAL

Member of Urban Land Institute Program Committee

MICHAEL VULLIS
5503 NW 58 Avenue
Coral Springs, FL 33067

EXPERIENCE

1996 – Present	Flagler Real Estate Services Coral Gables, FL Vice President of Operations Property Management and Brokerage Services
1990-1996	Compass Management & Leasing Ft. Lauderdale, FL Vice President of Finance

EDUCATION

Queens College
Queens, New York
Batchelor of Arts in Finance

ADDITIONAL

Chair:	Beacon Lakes CDD
Member:	BOMA
Member:	IREM
Member:	NAIOP

MICHAEL PAUL JANOSKY
14815 SW 153 Court
Miami, Florida 33196
Tel: 305-251-9836
e-mail: michaeljanosky@flaglerdev.com
michaeljanosky@bellsouth.net

EXPERIENCE:

8/06 to Present	**Flagler Development Group** **Manager Design / Construction Services**	Coral, Gables, FL
4/05 to 8/06	**Wood Partners** **Design / Construction Manager**	Boca Raton, FL
11/01 to 3/05	**BVT Development Corporation** **Vice President of Construction**	Miami, FL

EDUCATION:

Florida International University - Miami, Florida
College of Engineering and Applied Sciences
Bachelors Degree in Construction Management achieved in the spring of 1988

Miami Dade Community College - Miami, Florida
Associates Degree in Architecture achieved in the winter of 1983

Southwest Senior High School - Miami, Florida
High School Graduate - 1977
Achieved recognition in architectural drawing, drafting & model building

RUTH LUGO
11325 SW 244th Terrace
Homestead, FL 33032

Cell: (305) 984-0334 **Alt (786) 287-2573**

PROFESSIONAL EXPERIENCE:

FLAGLER DEVELOPMENT GROUP, Coral Gables, FL **8/03 to Present**
Formerly Codina Development Corporation
Executive Assistant to Vice President, Residential Development 2/05 to Present
Executive Assistant to Chief Financial Officer 8/03 to 2/05

THE AYERS GROUP, INC., New York, NY **11/97 to 7/03**
Executive Financial Assistant to Chief Financial Officer

STAFF AMERICA, New York, NY **1/97 to 11/97**
Administrative Assistant (Consulting Assignments)

LAGUARDIA COMMUNITY COLLEGE, Long Island City, NY **6/96 to 1/97**
Instructor, Adult Education – Microsoft Office

GILBERT TWEED ASSOCIATES, New York, NY **1/90 to 9/95**
Administrative Assistant to Controller & Vice President

BROOKLYN LEGAL SERVICES, Brooklyn, NY **1/87 to 1/90**
Executive Assistant/Office Manager to Project Director

EDUCATION:
Computer Basics (Minor in Accounting) 2-year Course, Graduated (3.87 GPA) - CPU, New York NY 1984

Computer Basics/Accounting (one year credited college) (4.0 GPA) – CUM Junior College, Puerto Rico 1983

Ana-Marie Codina Barlick

2855 LeJeune Road
Coral Gables, FL. 33134
Tel: 305-520-2499
email: Ana-Marie.Codina@flaglerdev.com

EXPERIENCE:

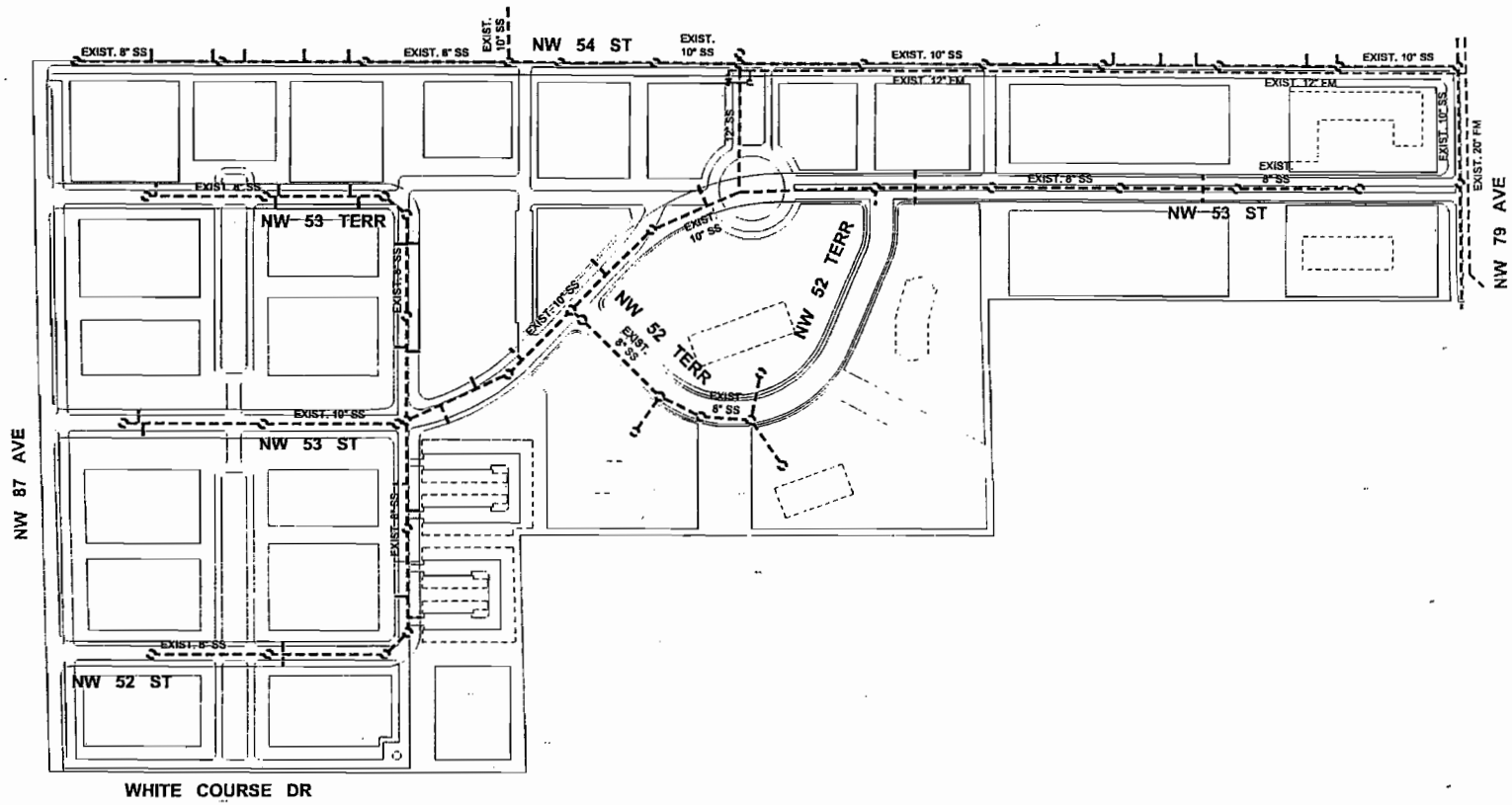
2004 to Present	**Flagler Development Group** **Project Manager / Development**	Coral, Gables, FL
2001 to 2002	**Codina Group** **Assistant Project Manager**	Coral, Gables, FL
1998 to 2001	**Tishman Speyer Properties** **Leasing Agent**	New York, NY

EDUCATION:

2002 to 2004	**MIT Sloan School of Business** **Master in Business Administration**	Cambridge, MA
1994 to 1998	**Trinity College** **Bachelors of Art, History**	Hartford, CT

EXHIBIT 5

SKETCH SHOWING MAJOR WATER AND SEWER MAINS



LEGEND

- EXISTING GRAVITY SANITARY SEWER TO REMAIN
- EXISTING FORCE MAIN TO REMAIN
- EXISTING MANHOLE TO REMAIN

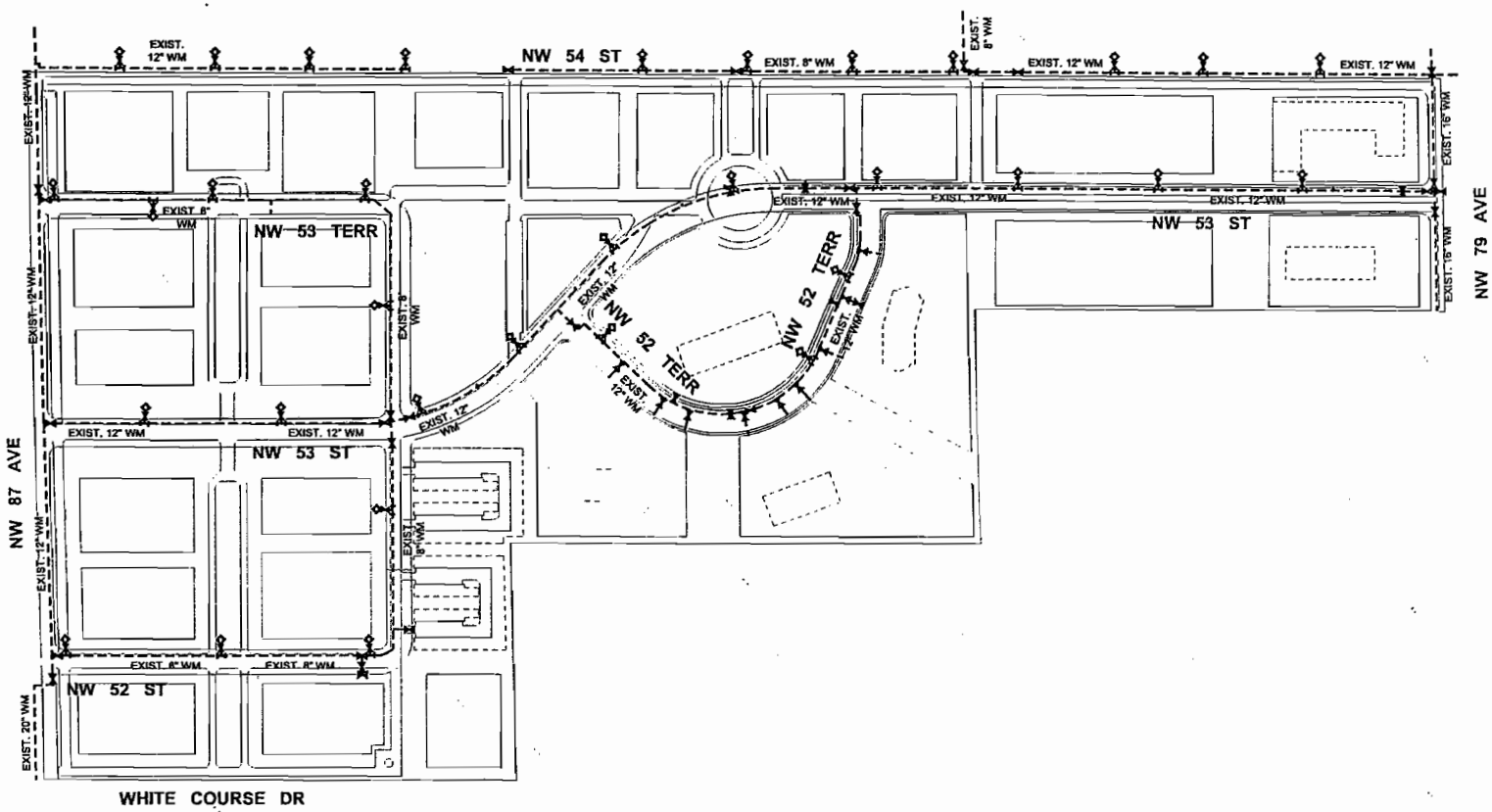
ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL C.D.D.

EXISTING SEWER FACILITIES

1" = 500'

31



LEGEND

---- EXISTING WATERMAIN TO REMAIN

EXISTING FIRE HYDRANT WITH VALVE TO REMAIN

ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL C.D.D.

EXISTING WATER FACILITIES

1" = 500'

32

EXHIBIT 6

PROPOSED TIME TABLE FOR CONSTRUCTION OF IMPROVEMENTS

	Start Date	Completion Date
Stormwater Improvements	January 2008	December 2015
Water Improvements	January 2008	December 2015
Sewer Improvements	January 2008	December 2015
Roadway Improvements	January 2008	December 2015
Park and Open Space Improvements	January 2008	December 2015
School Site Improvements	January 2008	December 2015

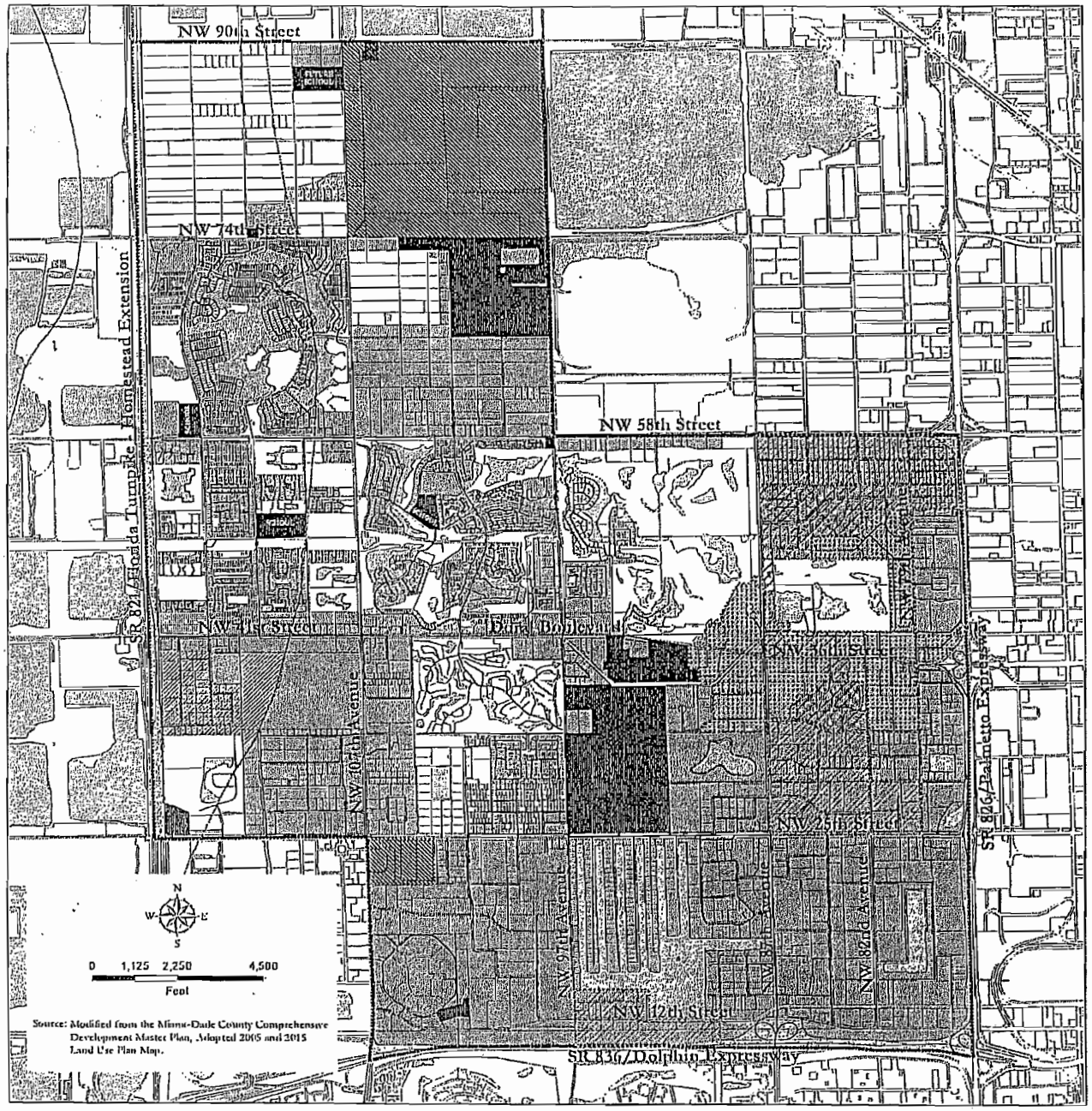
EXHIBIT 7

ESTIMATED COSTS OF DISTRICT IMPROVEMENTS

Stormwater Improvements	$ 5,274,465
Water Improvements	$ 1,340,000
Sewer Improvements	$ 1,520,675
Roadway Improvements	$ 22,649,612
Park and Open Space Improvements	$ 4,315,925
School Site Improvements	$ 3,152,700
Total Estimated Costs	**$ 38,253,377**

EXHIBIT 8

FUTURE LAND USES WITHIN DISTRICT



Comprehensive Plan Future Land Use Map

Exhibit 1

Legend

Land Use Categories

- Estate Density Residential (up to 6 D.U. per Gross Acre)
- Low Density Residential (up to 10 D.U. per Gross Acre)
- Moderate Density Residential (up to 13 D.U. per Gross Acre)
- Medium Density Residential (up to 19 D.U. per Gross Acre)
- High Density Residential (up to 25 D.U. per Gross Acre)
- Downtown Mixed Use
- Community Mixed Use
- Traditional Neighborhood Development
- Business
- Office
- Office/Residential
- Industrial
- Restricted Industrial
- Institutional and Public Facility
- Public Parks and Recreation
- Private Parks and Open Space
- Environmentally Protected Parks

Other Features

- Downtown Mixed Use Opportunity Area
- Community Mixed Use Opportunity Area
- Urban Central Business District (UCBD) designation
- Regional Activity Center (RAC) designation
- Expressway Right-of-Way
- Water Bodies
- Northwest Wellfield Protection Area
- Doral City Limit

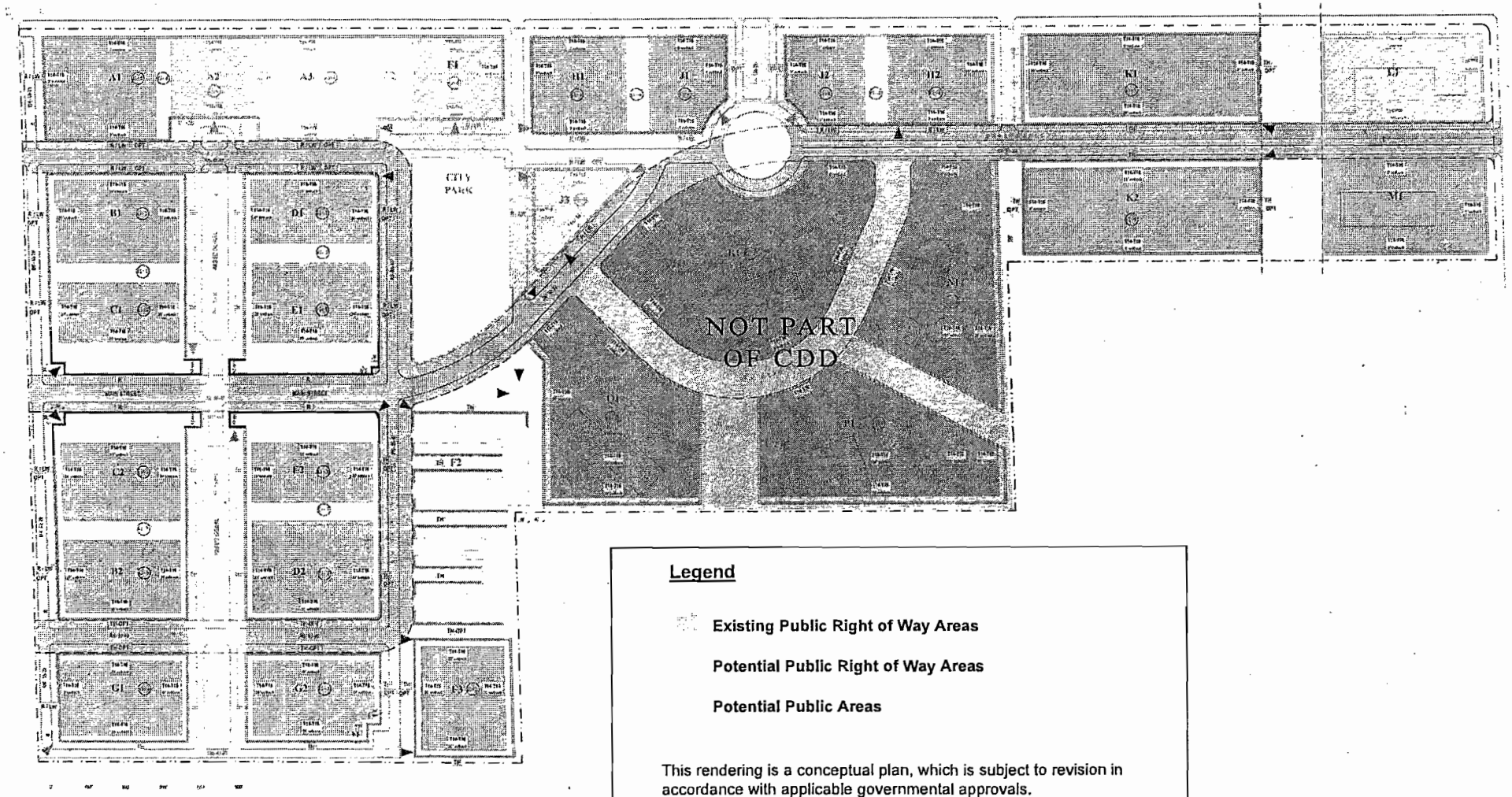
Notes:
D.U. = Dwelling Unit

Kimley-Horn and Associates, Inc.

ICG ICR PLANNING GROUP

Adopted April 26, 2006

36



Legend

- Existing Public Right of Way Areas
- Potential Public Right of Way Areas
- Potential Public Areas

This rendering is a conceptual plan, which is subject to revision in accordance with applicable governmental approvals.

DUANY PLATER-ZYBERK & COMPANY
ARCHITECTS AND TOWN PLANNERS
MIAMI WASHINGTON PHILADELPHIA
1024 Southwest 25th Avenue, Miami, Florida 33135 Tel. (305) 644-1023 Fax (305) 644-1021 www.dpz.com

DOWNTOWN DORAL
REGULATING PLAN
DORAL, FLORIDA

RTKL
the center
PERKINS + WILL

EXHIBIT 9

STATEMENT OF ESTIMATED REGULATORY COSTS

STATEMENT OF ESTIMATED REGULATORY COSTS
Downtown Doral Community Development District

1.0 Introduction

1.1 Purpose

This statement of estimated regulatory costs ("SERC") supports the petition to establish the Downtown Doral Community Development District ("District" or "CDD").

The proposed District comprises approximately 90.3 acres all of which are in the City of Doral in Miami-Dade County, Florida. The proposed District will provide community infrastructure and services to the Downtown Doral Community ("Development") as described below.

The new district will provide Community Infrastructure that will serve all, or a substantial portion of, the land in the proposed Downtown Doral District. The Downtown Doral District plans to provide localized infrastructure improvements and services ("District Infrastructure") to serve the land in the Downtown Doral District. The District may finance Community Infrastructure by issuing bonds from time to time ("Bonds") secured by, among other things, proceeds of non-ad valorem special assessments (the "Assessments") levied on land as inchoate liens within the Downtown Doral District.

1.2 Scope of the Analysis

The limitations on the scope of this SERC are explicitly set out in Section 190.002(2) (d), F.S. (governing District formation or alteration) as follows:

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

1.3 Overview of the Development Plan for the Downtown Doral District

As noted above, the Downtown Doral District will provide community infrastructure and district infrastructure, services, and facilities along with their operations and maintenance, to the Downtown Doral Development. The land contained in the Downtown Doral District is currently planned for the land uses shown in Table 1 on the next page. These are preliminary plans and are subject to change.

Downtown Doral is a master planned mixed use community in the City of Doral ("City") in Miami-Dade County ("County"), Florida. The Downtown Doral Community Development District, if approved, will encompass a total of approximately 90.3 acres. Current plans envision approximately 2,430 condominiums, 410 townhomes, 100,000 square feet of proposed civic space, 470,000 square feet of existing and proposed office space and 180,000 square feet of retail space.

Table 1. Downtown Doral CDD Currently Proposed Planned Land Uses

Category	Amount
Total Gross Acres:	90.3
Condominiums:	2,430
Townhomes:	410
Civic Square Feet:	100,000
Office Square Feet:	470,000
Retail Square Feet:	180,000

1.4 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S. (2002), ("the rule") 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 rule. As used in this paragraph, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting.

(d) An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S. The City of Doral is not defined as a small City and 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 rule."

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

If this petition to establish the District is approved, the District will encompass approximately 90.3 acres. All of the ultimate property owners in the District will be required to comply with District rules and their properties will be encumbered with District obligations to pay for infrastructure and operations and maintenance expenses incurred by the District unless otherwise recognized and exempted from District obligations in future assessment methodology reports. Prior to the sell out of the real estate, all of the undeveloped land owned by the Developer and any other landowner will also be under the jurisdiction of the District.

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

3.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

<u>State Governmental Entities</u>

The cost to State entities to review or enforce the proposed ordinance will be very modest. The District comprises less than 1,000 acres. Therefore, the City and the County will review and act upon the petition to establish the District.

There are minimal additional ongoing costs to various State entities to implement and enforce the proposed ordinance. The District is a special purpose unit of local government, and it is required to file various reports to the State of Florida, the Department of Community Affairs and other agencies of the State. The filing requirements are outlined in Appendix A.

However, the additional costs to the State and its various departments to process the additional filings from the District are very low, since the State routinely processes filings from over 100 similar districts. Finally, the filing fees paid by the District are designed to offset any additional costs to the State.

City of Doral

Pursuant to the Miami-Dade County Charter, the County Commission establishes community development districts. If the CDD is in a municipality, the County requires that the governing body of the municipality adopt a resolution supporting the creation of the CDD before the County will accept the petition to establish the CDD.

The petition to establish the CDD must first be submitted to the City of Doral staff for review and processing to the City Council for the adoption of a resolution of support. The City staff conducts a review and analysis of the petition consistent with the Chapter 190 F.S. criteria for establishment of the CDD and makes a recommendation to the City Council as to whether the City should support the creation of the CDD. These activities will absorb staff time and time of the City.

However, these costs are very modest for the following reasons. First, the review of this petition to form the District does not include an analysis of the Development itself. In fact, such a review of the Project is prohibited by statute. Second, the petition contains all of the information necessary for its review. Third, the City already has all of the staff necessary to review the petition. Fourth, no capital costs are involved in the review. Fifth, the City routinely processes similar petitions for land use and zoning changes that are far more complicated than this petition to form the District. Finally, the $15,000 filing fee to the City is designed to offset these costs.

Miami-Dade County

This petition to establish the District will also require the County to review the petition and its supporting exhibits. In addition, the County will hold public hearings to discuss the petition and to take public input. These activities will absorb staff time and time of the County.

As mentioned in the City of Doral section on the previous page of this petition, these costs are very modest for the following reasons. First, the review of this petition to form the District does not include an analysis of the Development itself. In fact, such a review of the Project is prohibited by statute. Second, the petition contains all of the information necessary for its review. Third, the County already has all of the staff necessary to review the petition. Fourth, no capital costs are involved in the review. Fifth, the County routinely processes similar petitions for land use and zoning changes that are far more complicated than this petition to form the District. Again, the $15,000 filing fee to the County is designed to offset these costs.

The County will incur only a small additional annual cost if this petition is approved. The proposed District is an independent unit of local government, so the District is responsible for its own budget, reporting, and the full conduct of its powers within its boundaries. The District will provide the County with its budget each year, but no County action is required.

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 community facilities and services to serve the development. It has its own sources of revenue. No State or local subsidies are required or expected.

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

(Rest of page left intentionally blank.)

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

The District plans to provide various community facilities and services to the property in the District, as outlined in Table 2. The District plans to fund and construct some of the roadways and make improvements to some existing roadways within the District and convey them to the City for operations and maintenance. The District also plans to fund, construct, own and manage a storm water management system. The District will fund and upgrade the water distribution and sewer collection systems and convey them to the County for operations and maintenance. The District also plans to fund and construct a City park and convey it to the City for operations and maintenance. The District's costs will also include the acquisition of land on which the infrastructure will be constructed.

Table 2. Proposed Facilities and Services

FACILITY	FUNDED BY	O&M BY	OWNERSHIP
Roadways	CDD	City	City
Storm Water Management	CDD	CDD/City	CDD/City
Water Distribution System	CDD	County	County
Sewer Collection System	CDD	County	County
City Park	CDD	City/CDD	City/CDD

The costs for providing the capital facilities outlined in Table 2 are shown in Table 3 on the next page. In addition to presenting the District's share of costs associated with the Community Infrastructure, Table 3 also indicates the time table for its installation. The infrastructure costs and related start/completion schedule were derived from the Preliminary Engineer's Report of March 9, 2007.

(Rest of page left intentionally blank.)

Table 3. Summary of Estimated Capital Costs for Community Infrastructure for the District

Category	Estimated Cost	Estimated Commencement/Completion Date
Stormwater Improvements	$5,274,465	2008/2015
Water Improvements	$1,340,000	2008/2015
Sewer Improvements	$1,520,675	2008/2015
Roadway Improvements	$22,649,612	2008/2015
Park and Open Space Improvements	$4,315,925	2008/2015
School Site	3,152,700	
	==========	
Total	$38,253,377	

Source: Alveraz Engineers, Inc. Preliminary Engineer's Report, March 9, 2007,

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 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.

It is important to note that the various costs outlined in Table 3 above are typical for developments of the type contemplated here. In other words, there is nothing peculiar about the District's financing that requires additional infrastructure over and above what would normally be needed. Therefore, these costs are not in addition to normal development costs. Along these same lines, District-imposed assessments for operations and maintenance costs are similar to what would be charged in any event by a property owners' association common to most master planned developments.

Real estate markets are quite efficient, because buyers and renters evaluate all of the costs and benefits associated with various alternative locations. Therefore, market forces preclude developers from marking up the prices of their products beyond what the competition allows. To remain competitive the operations and maintenance charges must also be in line with the competition.

Furthermore, locating in the District by new residents is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the District's costs in tradeoff for the benefits that the District provides.

The District is an alternative means to finance necessary community services. District financing is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a neighborhood association, City provision (directly or via a dependent special district), or through developer-bank loans.

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 formation of the proposed District. If anything, the impact may be positive. This is because the District must competitively bid certain of its contracts. This affords small businesses the opportunity to bid on District work.

The development is located in the City of Doral. As of the latest Census date, the 2005 Census, the City has a population of 21,895. Therefore, the proposed District is not located in a City defined as a "small" (10,000) according to Section 120.52, F.S. The development is also located in Miami-Dade County. As of the latest Census date, the 2005 Census, the County has a population of 2,376,014. Therefore, the proposed District is not located in a County that is defined as small (75,000) also according to Section 120.52 F.S.

6.0 Any additional useful information.

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

Finally, it is useful to reflect upon the question of whether the proposed formation of the District is the best alternative to provide community facilities and services to the Development. As an alternative to the District, the City could approve a dependent or independent special district for the area, such as an MSTU or a special taxing district under Chapter 170, F.S. Either of these alternatives could finance the improvements contemplated in Table 2 in a fashion similar to the proposed District.

However, each of these alternatives is inferior to the District. Unlike the District, the alternatives would require the City to continue to administer the project and its facilities and services. As a result, the costs for these services and facilities would not be sequestered to the land directly benefiting from them, as the case would be with the District.

A District also is preferable from a government accountability perspective. With a District as proposed, residents and renters in the District would have a focused unit of government under their direct control. The District can then be more responsive to resident needs without disrupting other City responsibilities.

Another alternative to the District would be for the developer to provide the infrastructure and to use a property owners association (POA) for operations and maintenance of community facilities and services. A District is superior to a POA for a variety of reasons. First, unlike a POA a District can impose and collect its assessments along with other property taxes. Therefore, the District is far more assured of obtaining its needed funds than is a POA. Second, the proposed District is a unit of local government. Therefore, unlike the POA the District must abide by all governmental rules and regulations.

(Rest of page left intentionally blank.)

Fishkind & Associates certifies that this SERC meets the requirements for a SERC as set out in Chapter 120.541, F.S.

We have developed over 40 SERCs. Below is a listing of some of these.

- Urban Orlando Community Development District
- Marshall Creek Community Development District
- Cedar Hammock Community Development District
- Mediterra Community Development District
- Brooks Community Development District
- Pelican Marsh Community Development District
- Pelican Landing Community Development District
- Fiddler's Creek Community Development District 1
- Monterra Community Development District
- Quarry Community Development District
- Deerfield Preserve Community Development District
- Waterford Estates Community Development District
- Ave Maria Stewardship District
- Cypress Shadows Community Development District

APPENDIX A
LIST OF REPORTING REQUIREMENTS

REPORT	FLORIDA STATUTE CITE	DATE
Annual Financial Audit	11.45	12 months after end of fiscal year
Annual Financial Report (AFR)	218.32	by March 31
TRIM Compliance Report	200.068	130 days after
Form 1 - Limited Financial Disclosure	112.3144	by July 1
Public Depositor	215	by November 15
Proposed Budget	218.34	by September 1
Public Facilities Report	189.415	March 1
Public Meetings Schedule	189.417	beginning of fiscal year
Bond Report	218.38	When issued
Registered Agent	189.417	30 Days after

ADDENDUM TO PETITON TO ESTABLISH
DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

Petitioner, CM DORAL DEVELOPMENT COMPANY, LLC, a Delaware limited liability company ("Petitioner"), hereby submits this Addendum to the Petition dated July 13, 2007, to Establish the Downtown Doral Community Development District (CDD) in Miami-Dade County, Florida and states as follows:

Responsibility for Landscape Maintenance in the Public-Right-of-Way: The maintenance of improved swales and medians in the public Rights-of-Way excluding swale maintenance by owners of property as defined by Chapter 19 of the Code of Miami-Dade County shall be provided by this CDD and/or the City of Doral, Florida, including but not limited to; irrigation, landscape lighting, payment of related utility bills, turf, trees, shrubs and any other landscaping improvements provided or caused by this development, covenants associated with landscaping permitting in the public rights-of-way notwithstanding. In the event this CDD is dissolved or becomes defunct and fails to provide maintenance services within the public Rights-of-Way as specified herein, and the City of Doral, Florida, does not provide such maintenance, the required dormant multipurpose maintenance special taxing district shall be activated to provide any such maintenance services.

Respectfully submitted this 31 day of JANUARY ~~, 2007~~. 2008.

CM DORAL DEVELOPMENT COMPANY, LLC, a Delaware limited liability company

By: Codina Doral, Ltd., a Florida limited partnership, its managing member

By: Flagler Doral, LLC, a Florida limited liability company, its general partner

By: _____
Print Name: Christian M. Cobb
Title: Vice President

OPINION OF TITLE

TO: MIAMI-DADE COUNTY

With the understanding that this Opinion of Title is furnished to the MIAMI-DADE COUNTY, as an inducement for its approval of a plat covering the real property herein described, it is hereby certified that we have examined Lawyers Title Insurance Corporation Title Commitment and Report No. 1986270 covering the period through August 1, 2007, at 8:00 A.M., as updated (the "Effective Date"), of the following described real property located and situate in Miami-Dade County, Florida:

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

Basing our opinion solely on the above-referenced title information, we are of the opinion that on the last mentioned date, the fee simple title to the above-described real property was vested in:

KOALA MIAMI REALTY HOLDING CO., INC., a Delaware corporation ("**Owner**") (As to all parcels except 3.28 – Denver parcel)

7950 EXECUTIVE CENTER PHASE LLC, a Delaware corporation (As to Parcel 3.28 – Denver) ("**Denver Parcel Owner**")

Subject to the following encumbrances, liens and other exceptions:

A. RECORDED MORTGAGES:

NONE.

B. RECORDED MECHANICS LIENS, CONTRACT LIENS & JUDGMENTS:

1. Notice of Commencement filed by Rothstar Construction recorded October 3, 2006, in Official Records Book 24969, Page 3831.

2. Notice of Commencement filed by Rothstar Construction recorded October 20, 2006, in Official Records Book 25026, Page 1966.

3. Notice of Commencement filed by Rothstar Construction recorded October 24, 2006, in Official Records Book 25038, Page 4774.

4. Notice of Commencement filed by Rothstar Construction recorded October 24, 2006, in Official Records Book 25038, Page 4775.

5. Notice of Commencement filed by Rothstar Construction recorded October 25, 2006, in Official Records Book 25042, Page 1576.

6. Notice of Commencement filed by JAXI Builders Inc. recorded November 8, 2006, in Official Records Book 25080, Page 798.

7. Notice of Commencement filed by Rothstar Construction recorded November 9, 2006, in Official Records Book 25086, Page 751.

8. Notice of Commencement filed by TRONE recorded January 3, 2007, in Official Records Book 25246, Page 2204.

9. Notice of Commencement filed by Codina Construction Corp. recorded January 17, 2007, in Official Records Book 25284, Page 2016.

10. Notice of Commencement filed by Codina Construction Corp. recorded January 17, 2007, in Official Records Book 25284, Page 2018.

11. Notice of Commencement filed by Codina Construction Corp. recorded January 25, 2007, in Official Records Book 25308, Page 1032.

12. Notice of Commencement filed by Flager Construction Corp. recorded February 12, 2007, in Official Records Book 25357, Page 396.

13. Notice of Commencement filed by Rothstar Construction recorded February 26, 2007, in Official Records Book 25396, Page 4371.

14. Notice of Commencement filed by Codina Construction Corp. recorded March 27, 2007, in Official Records Book 25484, Page 1297.

15. Notice of Commencement filed by Rothstar Construction recorded June 20, 2007, in Official Records Book 25716, Page 2108.

C. GENERAL EXCEPTIONS:

1. Taxes or assessments for the year 2007 and subsequent years.

2. Rights of persons other than the above owners who are in possession or with a right to possession.

3. Encroachments, overlays, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.

4. Any unrecorded laborer's, mechanics', materialmen's, or municipal liens.

5. Any minerals or mineral rights leased, granted or retained by current or prior owners.

6. Any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village, port authority, etc., for unpaid service charges for services by any water systems, sewer systems, or gas systems serving the land described herein.

7. Zoning and other restrictions imposed by governmental authority.

8. Easements, or claims of easements, not shown on the public records.

9. Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.

10. Any unpaid charges due for waste, water and sewer services.

11. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to the Effective Date, and any adverse claim to all or part of the land that is, at the Effective Date, or was previously, under water.

12. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at the Effective Date.

13. Any minerals or mineral rights leased, granted or retained by current or prior owners.

D. SPECIAL EXCEPTIONS:

1. Restrictions and Easements per Plat recorded in Plat Book 91, Page 38 (As To Parcels - 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.22, 3.25, 3.26, 3.27 and Dutcher).

2. Restrictions and Easements per Plat recorded in Plat Book 106, Page 15 (As To Parcels - 3.23, 3.24 and 3.28)

3. Restrictions as per Plat Book 91, Page 38 (As To Parcels - 3.23, 3.24 and 3.28).

AS TO PARCEL NO. 3.1:

4. Entrance Feature Maintenance Agreement by The Kroger Partnership, Ltd. recorded in Official Records Book 13720, Page 572.

5. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 11118, Page 830.

AS TO PARCEL NO. 3.3:

6. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 8196, Page 931.

7. Easement in favor of Southern Bell set forth in instrument recorded in Official Records Book 12905, Page 339.

AS TO PARCEL NO. 3.4:

8. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 7774, Page 592.

9. Entrance Feature/Maintenance Agreement recorded in Official Records Book 13720, Page 572.

10. Memorandum of Lease wherein The Koger Partnership, Ltd., is lessor and American Bankers Life Assurance Company is lessee, recorded in Official Records Book 12291, Page 830, as assigned by instrument recorded in Official Records Book 12291, Page 833 to Carnival Tours, Inc.

AS TO PARCEL NO. 3.5:

11. Unity of Title recorded in Official Records Book 11239, Page 61.

AS TO PARCEL NO. 3.6:

12. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 11740, Page 1242.

13. Unity of Title recorded in Official Records Book 9841, Page 1918.

AS TO PARCEL NO. 3.7:

14. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 8196, Page 931.

AS TO PARCEL NO. 3.8:

15. Easement in favor of Florida Power and Light Company set forth in instrument recorded under Clerk's File No. 73R-71103, recorded in Official Records Book 8196, Page 931.

AS TO PARCEL NO. 3.9:

16. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 7774, Page 592.

17. Unity of Title recorded in Official Records Book 8403, Page 1868.

AS TO PARCEL NO. 3.10:

18. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 7774, Page 592 and also described in Deed recorded in Official Records Book 10288, Page 927.

AS TO PARCEL NO. 3.11:

19. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 7774, Page 592.

20. Easement in favor of Southern Bell set forth in instrument recorded in Official Records Book 12905, Page 335.

21. Unity of Title recorded in Official Records Book 17529, Page 2620.

AS TO PARCEL NO. 3.12:

22. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 9762, Page 615 and Official Records Book 11740, Page 1242.

23. Unity of Title recorded in Official Records Book 9382, Page 577.

AS TO PARCEL NO. 13:

24. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 7774, Page 592.

25. Unity of Title recorded in Official Records Book 10364, Page 939.

26. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 11118, Page 826.

27. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 11118, Page 828.

AS TO PARCEL NO. 3.14:

28. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 9762, Page 616.

29. Unity of Title recorded in Official Records Book 9417, Page 606.

AS TO PARCEL NO. 3.15:

30. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 7774, Page 592.

AS TO PARCEL NO. 3.16:

31. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 9762, Page 615.

AS TO PARCEL NO. 3.17:

32. Unity of Title recorded in Official Records Book 9841, Page 1920.

AS TO PARCEL NO. 3.18:

33. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 8748, Page 1348.

34. Easement in favor of Miami Dade Water and Sewer Authority set forth in instrument recorded in Official Records Book 8697, Page 846.

35. Unity of Title recorded in Official Records Book 9841, Page 1916.

AS TO PARCEL NO. 3.19:

36. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 8748, Page 1348.

AS TO PARCEL NO. 3.22:

37. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 11118, Page 832.

38. Unity of Title recorded in Official Records Book 10457, Page 2535.

AS TO PARCEL NO. 3.23:

39. Easement granted to Dade County Public Works Department as set forth in instrument recorded in Official Records Book 11096, Page 1195.

AS TO PARCEL NO. 3.24:

40. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Deed Book 3682, Page 319.

41. Easement in favor of Florida Power and Light Easement recorded in Official Records Book 14348, Page 3837.

AS TO PARCEL NO. 3.25:

42. Covenant with Dade County recorded in Official Records Book 11096, Page 1195.

AS TO PARCEL NO. 3.26:

43. Right of Way Easement Agreement recorded in Deed Book 3682, Page 319. Said Easement was amended, modified and extended by an unrecorded Agreement dated September 30, 1981 between Koger Properties, Inc. and Florida Power and

Light Company and noted in Deed recorded in Official Records Book 12715, Page 2956.

44. Restrictive Covenant Running with the Land from Koger Properties, Inc. recorded in Official Records Book 11611, Page 402.

45. Non-Exclusive Underground Easement and Right-of-Way Agreement by and between The Koger Partnership, Ltd. And Florida Power & Light Company recorded in Official Records Book 14348, Page 3837.

46. Unity of Title recorded in Official Records Book 10457, Page 2533.

47. Terms, conditions and provisions of Non-Exclusive Terminable Easement by Koger Properties, Inc. recorded in Official Records Book 11609, Page 680.

AS TO PARCEL NO. 3.27:

48. Agreement between Koger Properties, Inc. and Board of County Commissioners in Dade County recorded in Official Records Book 10775, Page 2358.

49. Easement in favor of Florida Power and Light Company set forth in instrument recorded in Official Records Book 11283, Page 893.

50. Non-Exclusive Traffic Signal Easement from Koger Properties, Inc. in favor of Dade County recorded in Official Records Book 12664, Page 2223.

51. Non-Exclusive Easement from The Koger Properties, Ltd., in favor of Southern Bell Telephone and Telegraph Company, concerning a Controlled Environmental Vault recorded in Official Records Book 13393, Page 341.

52. Right of Way Easement Agreement from the Abott Company, Inc. to Florida Power and Light Company recorded in Deed Book 3682, Page 319. Said Easement was amended, modified and extended by an unrecorded Agreement dated September 30, 1981 between Koger Properties, Inc. and Florida Power and Light Company as referred to in Deed recorded in Official Records Book 12715, Page 2956.

53. Restrictive Covenant Running with the Land from Koger Properties, Inc. in favor of Dade County concerning off-street parking recorded in Official Records Book 11611, Page 402.

54. Non-Exclusive Underground Easement and Right-of-Way Agreement between The Koger Properties, Ltd. and Florida Power and Light Company recorded in Official Records Book 14348, Page 3837.

AS TO PARCEL 3.28 – DENVER PARCEL:

55. Entrance Feature Maintenance Agreement by The Koger Partnership, Ltd. recorded in Official Records Book 13720, Page 572.

56. Non-Exclusive Traffic Signal Easement recorded in Official Records Book 12664, Page 2221.

57. Non-Exclusive Easement for an area 20 feet x 36.7 feet in favor of Southern Bell Telephone & Telegraph Co. recorded in Official Records Book 13393, Page 347.

58. Easement granted to Florida Power and Light Company for the construction, operation and management of electrical transmission and distribution line over the West 160 feet of the East ½ of the Southwest ¼ of the Northwest ¼ and the West 160 feet of the East ½ of the Northwest ¼ of the Southeast ¼, which easement is recorded in Deed Book 3682, Page 319; a portion of which easement lies within the 107.070 feet of the Westerly boundary of the insured premises.

59. Unrecorded Right-of-Way Consent Agreement between Florida Power and Light Company and Koger Properties, Inc. dated May 16, 1986.

AS TO DUTCHER:

60. Entrance Feature Agreement by The Koger Partnership, Ltd. recorded in Official Records Book 13720, Page 572.

61. Unity of Title recorded in Official Records Book 17529, Page 2620.

AS TO ALL PARCELS:

62. Master Development Agreement by and between CM Doral Development Company, LLC, a Delaware limited liability company and the City of Doral, Florida, a Florida municipal corporation, recorded October 30, 2006 in Official Records Book 24968, Page 2689.

63. Memorandum of Amended and Restated Option Agreement by and between Koala Miami Realty Holding Co., Inc., a Delaware corporation and CM Doral Development company, LLC, a Delaware limited liability company, recorded February 2, 2007 in Official Records Book 25331, Page 3924.

64. Memorandum of Amended and Restated Declaration of Restriction and Reserved Rights by and between Koala Miami Realty Holding Co., Inc., a Delaware corporation and Codina Doral, Ltd., a Florida limited partnership, recorded February 2, 2007 in Official Records Book 25331, Page 3945.

ALL RECORDINGS REFERENCES HEREIN ARE TO THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

I HEREBY CERTIFY that I have reviewed all the aforementioned encumbrances and exceptions.

Therefore, it is our opinion that the following parties must join in the agreement in order to make the agreement a valid and binding covenant on the lands described herein.

KOALA MIAMI REALTY HOLDING CO., INC., a Delaware corporation	Fee Simple as to all parcels except for 3.28 – Denver
7950 EXECUTIVE CENTER PHASE LLC, a Delaware corporation	Fee Simple as to the 3.28 Denver Parcel

[Remainder of Page Intentionally Left Blank]

The following is a description of the aforementioned title commitment and its continuations:

Lawyers Title Insurance Corporation

Title Insurance Commitment Number: 1986270

Effective Date: August 1, 2007 @ 8:00 AM

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 30TH of August, 2007.

By:_____
Jonathan Kurry, Esq.
Stroock, Stroock & Lavan LLP
Wachovia Financial Center, Suite 3160
200 South Biscayne Boulevard
Miami, Florida 33131

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

The foregoing instrument was acknowledged before me this 30th day of August 2007, by Jonathan Kurry, who is personally known to me.

Name: Donna Santana
Notary Public State of Florida
My Commission Expires:_____

DONNA SANTANA
Comm# DD0420574
Expires 4/18/2008
Bonded thru (800)432-4254
Florida Notary Assn., Inc.

EXHIBIT A

LEGAL DESCRIPTION

Tract 2, less the West 0.37 feet thereof, Tract 34 less the East 29.50 feet of the North 40 feet thereof, Tract 35 less the West 50.50 feet of the North 40 feet thereof, and all of Tracts 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 33, 36, 37, 38 and 39, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

TOGETHER WITH:

All of Tracts C, D and E, of KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, together with a portion of Tract A, of KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Beginning at the southwest corner of Tract A, KOGER CENTER PARK, recorded in Plat Book 106, at Page 15, of the Public Records of Miami-Dade County, Florida, same being the southwest corner of the southeast 1/4 of the northwest 1/4 of Section 22, Township 53 South, Range 40 East; thence north 0°01'26" west along the west line of said Tract A, a distance of 421.18 feet to a point on the southeasterly right-of-way line of N.W. 53rd Street (80' R/W); thence along the southeasterly right-of-way line of N.W. 53rd Street along a circular curve to the left having a radius of 676.62 feet, a central angle of 2°42'57" an arc distance of 32.07 feet to a point; thence south 39°42'19", east a distance of 61.75 feet to a point; thence south 1°22'10" west a distance of 395.00 feet to a point on the south line of said tract A; thence north 88°37'50" west along the south line of said tract A a distance of 55.00 feet to the point of beginning.

TOGETHER WITH:

All of Tracts A, C and D, of THE KOGER CENTER, according to the Plat thereof, as recorded in Plat Book 132, at Page 73, of the Public Records of Miami-Dade County, Florida.

Said Lands also described as follows:

(See Schedule "A" Lands Parcels 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.19, 3.22, 3.23, 3.24, 3.25, 3.26, 3.27 and 3.28 attached hereto.)

TOGETHER WITH:

PARENT TRACT-DUTCHER : Tract 1, and the West 0.37 feet, of Tract 2, "THE KOGER EXECUTIVE CENTER", as recorded in Plat Book 91, Page 38, of the Public Records of Dade County, Florida.

CUT-OUT PARCEL 1: The East 200.00 feet of Tract 1, The West 0.37 feet of Tract 2. "KOGER EXECUTIVE CENTER", as recorded in Plat Book 91, Page 38, of the Public Records of Dade County, Florida.

CUT-OUT PARCEL 2: Tract 1 and The West 0.37 feet of Tract 2, "KOGER EXECUTIVE CENTER", as recorded in Plat Book 91, Page 38, of the Public Records of Dade County, Florida, less the East 200.00 feet thereof.

PARCEL 3.1 – AUGUSTA

Tract 18, less the easterly 127.72 feet, of KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the northwest corner of the South 1/2 of the Northwest 1/4 of Section 22, Township 53 South, Range 40 East, Miami-Dade County, Florida, said point being the intersection of the centerlines of N.W. 87th Avenue and N.W. 54th Street, all as shown on said plat; thence along the northerly line of the South 1/2 of the Northwest 1/4 of Section 22 and the centerline of N.W. 54th Street South 88°35'49" East 66.46 feet to a point; thence South 01°24'11" West 35.00 feet to the POINT OF BEGINNING, on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of N.W. 54th Street South 88°35'49" East 323.26 feet to a point; thence along a line parallel with and 127.72 feet west of, when measured at right angles, to the easterly line of Tract 18, South 01°22'10" West 306.37 feet to a point on the northerly right-of-way line of N.W. 53rd Terrace; thence along the northerly right-of-way line of N.W. 53rd Terrace the following two (2) courses and distances: 1) North 88°37'50" West 317.28 feet and 2) with a curve to the right having a radius of 25.00 feet, a central angle of 88°39'43" and a chord bearing North 44°17'58" West 34.94 feet, an arc distance of 38.69 feet to a point on the easterly right-of-way line of N.W. 87th Avenue; thence along the easterly right-of-way line of N.W. 87th Avenue North 00°01'53" East 256.63 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of N.W. 54th Street with a curve to the right having a radius of 25.00 feet, a central angle of 91°22'18" and a chord bearing North 45°43'02" East 35.78 feet, an arc distance of 39.87 feet to the Point of Beginning.

PARCEL 3.2 – CHARLESTON

Tract 14, less the south 33.79 feet; the west 94.34 feet of the north 175.00 feet of Tract 15 and the north 71.21 feet of the south 105.00 feet of the west 62.34 feet of Tract 15, of KOGER

EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida and being more particularly described as follows:

BEGINNING at the northwest corner of Tract 15, said point being on the southerly right-of-way line of N.W. 53rd Terrace and also being the northeast corner of Tract 14, all as shown on said plat; thence along the southerly right-of-way line of N.W. 53rd Terrace South 88°37'50" East 94.34 feet to a point; thence South 01°22'10" West 175.00 feet to a point; thence North 88°37'50" West 32.00 feet to a point; thence South 01°22'10" West 71.21 feet to a point; thence North 88°37'50" West 407.84 feet to a point on the easterly right-of-way line of N.W. 87th Avenue; thence along the easterly right-of-way line of N.W. 87th Avenue North 00°01'53" East 220.69 feet to a point on the southerly right-of-way line of N.W. 53rd Terrace; thence along the southerly right-of-way line of N.W. 53rd Terrace the following two (2) courses and distances: 1) with a curve to the right having a radius of 25.00 feet, a central angle of 91°20'17" and a chord which bears North 45°42'01" East 35.77 feet, an arc distance of 39.85 feet, and 2) South 88°37'50" East 325.66 feet to the Point of Beginning.

PARCEL 3.3 – AUSTIN

All of Tract 10; and the West 116.87 feet of Tract 11; and the South 33.79 feet of Tract 14; and the South 33.79 feet of the West 116.87 feet of Tract 15, all according to KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bound as:

Tract 10 and portions of Tracts 11, 14 and 15, KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as: Beginning at the Southeast corner of said Tract 10, thence North 88°37'50" West 313.87 feet to the point of curvature of a circular curve to the right having a radius of 25 feet; thence Westerly and Northerly along the arc of said curve 38.69 feet through a central angle of 88°39'43" to the point of tangency of said curve; thence North 0°01'53" East 284.45 feet to a point; thence South 88°37'50" East 462.37 feet to a point; thence South 01°22'10" West 308.79 feet to a point; thence North 88°37'50" West 116.87 feet to the Point of Beginning.

PARCEL 3.4 - PALM COAST

Tracts 4 and 7, and the West 156.72 feet of Tracts 5 and 8; all according to the KOGER EXECUTIVE CENTER, according to Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bounds as:

Tracts 4 and 7, and portion of Tracts 5 and 8, KOGER EXECUTIVE CENTER, Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida; being more particularly described as; BEGINNING at the Southwest corner of said Tract 5, thence North 88°37'50" West 298.84 feet to the point of curvature of a circular curve to the right having a radius of 25 feet; thence westerly and northerly along the arc of said curve an arc distance of 38.71 feet through a central angle of 88°42'22" to the point of tangency of said curve; thence North 0°04'32" East 274.09 feet to a point; thence North 0°01'53" East 248.57 feet to the point of curvature of a circular curve to the right having a radius of 25 feet; thence northerly and easterly along the arc of said curve an arc distance of 39.85 feet through a central angle of 91°20'17" to the point of tangency of said curve; thence South 88°31'50" East 467.55 feet to a point; thence South 1°22'10" West 572.54 feet to a point; thence North 88°37'50" West 156.72 feet to the Point of Beginning.

PARCEL 3.5 – SAVANNAH

The East 127.72 feet of Tract 18 and all of Tract 19, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

BEGINNING at the southeast corner of said Tract 19, said point being on the north right-of-way line of N.W. 53rd Terrace, all as shown on said plat; thence along the north right-of-way line of said N.W. 53rd Terrace, North 88°37'50" West 462.72 feet to a point; thence along a line parallel to and 127.72 feet west of the east line of said Tract 18, North 01°22'10" East 306.37 feet to a point on the south right-of-way line of N.W. 54th Street; thence along the south right-of-way line of said N.W. 54th Street, South 88°35'49" East 462.72 feet to the northeast corner of said Tract 19; thence along the east line of said Tract 19, South 01°22'10" West 306.10 feet to the Point of Beginning.

PARCEL 3.6 - MACON BUILDING

Portions of Tract 17, 20 and 33, KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGIN at the Southwest corner of said Tract 20; thence run South 88°37'50" East, along the South line of said Tract 20 and along the North right-of-way line of N.W. 53rd Terrace, for a distance of 128.46 feet to the point of curvature of a circular curve to the right having a radius of 95.00 feet, said point also being the Westerly most corner of said Tract 17; thence run Southeasterly, Southerly and Southwesterly along the arc of said curve to the right, and along the Southwesterly line of said Tract 17, and along the Northeasterly right-of-way line of N.W. 53rd Terrace and N.W. 84th Avenue, through a central angle of 90° for an arc distance of 149.23 feet to a point; thence run South 88°37'50" East, along a line radial to the last described curve for a distance of 35.00 feet to a point; thence run North 1°22'10" East for a distance of 95.00 feet to the point of intersection with the North line of said Tract 17; thence continue North 1°22'10"

East for a distance of 53.00 feet to a point; thence run South 88°37'50" East, along a line parallel with and 53.00 feet North of as measured at right angles to the South line of said Tract 20, for a distance of 148.96 feet to a point; thence run South 1°22'10" West for a distance of 53.00 feet to the point of intersection with the South line of said Tract 20, said point being 69.98 feet west of the Southeast corner of said Tract 20 as measured along the South line of said Tract 20; thence continue South 1°22'10" West for a distance of 9.00 feet to a point; thence run South 88°37'50" East, along a line parallel with and 9.00 feet South of as measured at right angles to the North line of said Tract 17, for a distance of 70.20 feet to the point of intersection with the East line of said Tract 17, said point being 9.00 feet South of the Northeast corner of said Tract 17 as measured along the East line of said Tract 17; thence run South 88°34'40" East, along a line parallel with and 314.82 feet South of as measured at right angles to the North line of said Tract 33, for a distance of 105.40 feet to a point; thence run North 1°21'30" East, along a line parallel with and 297.00 feet West of as measured at right angles to the East line of said Tract 33, for a distance of 314.82 feet to a point; thence run North 88°34'40" West, along the South right-of-way line of N.W. 54th Street and along the North line of said Tract 33, for a distance of 113.00 feet to the Northwest corner of said Tract 33; thence run North 88°35'49" West, along the South right-of-way line of N.W. 54th Street and along the North line of said Tract 20, for a distance of 469.97 feet to the Northwest corner of said Tract 20; thence run South 1°22'10" West, along the West line of said Tract 20, for a distance of 306.10 feet to the Point of Beginning.

PARCEL 3.7 – MONTEREY

The North 175.00 feet of the east 210.66 feet of Tract 15 and Tract 16, less the south 65.00 feet, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the southeast corner of Tract 16, said point being on the westerly right-of-way line of N.W. 84th Avenue (70' R/W), all as shown on said plat; thence North 01°22'10" East along said Westerly right-of-way line of N.W. 84th Avenue a distance of 65.00 feet to the POINT OF BEGINNING; thence North 88°37'50" West 510.66 feet to a point; thence North 01°22'10" East 175.00 feet to a point on the southerly right-of-way line of N.W. 53rd Terrace (70' R/W); thence along the southerly right-of-way line of N.W. 53rd Terrace and curving and becoming the westerly right-of-way line of N.W. 84th Avenue (70' R/W) the following three (3) courses and distances: 1) South 88°37'50" East 485.66 feet; 2) with a curve to the right having a radius of 25.00 feet, a central angle of 90°00'00" and a chord bearing South 43°37'00" East 35.36 feet an arc distance of 39.27 feet, and 3) South 01°22'10" West 150.00 feet to the Point of Beginning.

PARCEL 3.8 – ATHENS

Tract 11 less the West 116.87 feet thereof; Tract 12; Tract 15, less the following: the South 33.79 feet of the West 116.87 feet, the North 246.21 feet of the West 62.34 feet and the North 175.00 feet of the East 242.66 feet; and the South 65.00 feet of Tract 16, all according to KOGER

EXECUTIVE CENTER, according to Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bounds as:

Tract 12 and portions of Tracts 11, 15 and 16, KOGER EXECUTIVE CENTER, Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida; being more particularly described as: Beginning at the Southwest corner of said Tract 12, then go South 88°37'50" East 217.63 feet to the point of curvature of a circular curve to the left having a radius of 596.62 feet; then go easterly and northerly along the arc of said curve 59.98 feet through a central angle of 5°45'36" to the point of a compound circular curve to the left having a radius of 25 feet; thence go easterly and northerly along the arc of said curve 36.76 feet through a central angle of 84°14'24" to the point of tangency: then proceed thru the following courses:

North 1°22'10" East 352.11 feet;
North 88°37'50" West 542.66 feet;
South 1°22'10" West 71.21 feet;
South 88°37'50" East 54.53 feet;
South 1°22'10" West 308.79 feet;
South 88°37'50" East 188.13 feet to the Point of Beginning.

PARCEL 3.9 – PHOENIX

A portion of Tracts 5 and 8, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING at the northeast corner of Tract 5, said point being on the westerly right-of-way line of N.W. 84th Avenue, all as shown on said plat; thence along the westerly right-of-way line of N.W. 84th Avenue South 01°22'10" West 39.27 feet to a point; thence North 88°37'50" West 247.28 feet to a point; thence North 01°22'10" East 28.00 feet to a point; thence North 88°37'50" West 201.00 feet to a point that is 156.72 feet easterly of the westerly boundary of Tract 5; thence along a line that is 156.72 feet easterly of and parallel to the westerly boundary of Tracts 5 and 8 North 01°22'10" East 286.27 feet to a point on the southerly right-of-way line of N.W. 53rd Street; thence along the southerly right-of-way line of N.W. 53rd Street the following two (2) courses and distances: 1) South 88°37'50" East 365.91 feet, and 2) with a curve to the left having a radius of 676.62 feet, a central angle of 04°41'24" and a chord which bears North 89°01'28" East 55.37 feet, an arc distance of 55.39 feet to a point on the westerly right-of-way line of N.W. 84th Avenue; thence along the westerly right-of-way line of N.W. 84th Avenue the following two (2) courses and distances: 1) with a curve to the right having a radius of 25.00 feet, a central angle of 94°41'24" and a chord which bears South 45°58'32" East 36.77 feet, an arc distance of 41.32 feet, and 2) South 01°22'10" West 252.35 feet to the Point of Beginning.

PARCEL 3.10 – PORTLAND

The East 448.28 feet of the South 286.27 feet of Tract 5, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, less the East 247.28 feet of the North 28.00 feet thereof, more particularly described as follows:

Commence at the Northeast corner of Tract 5, said point being on the westerly right of way line of N.W. 84th Avenue (70' R/W), all as shown on said plat; thence along the Westerly right of way line of N.W. 84th Avenue South 1°22'10" West 39.27 feet to the POINT OF BEGINNING; thence continue along the westerly right of way line of N.W. 84th Avenue South 1°22'10" West 233.27 feet to the point; thence continue along the westerly right of way line of N.W. 84th Avenue, curving and becoming the northerly right of way line of N.W. 52nd Street (70' R/W), with a curve to the right, having a radius of 25.00 feet and a central angle of 90°00'00", an arc distance of 39.27 feet to a point; thence along the northerly right of way line of N.W. 52nd Street North 88°37'50" West 423.28 feet to a point; thence North 1°22'10" East 286.27 feet to a point; thence South 88°37'50" East 201.00 feet to a point; thence South 1°22'10" West 28.00 feet to a point; thence South 88°37'50" East 247.28 feet to the Point of Beginning.

PARCEL 3.11 – RICHMOND

All of Tract 2, less the West 0.37' thereof and the West 6.04' of Tract 3, KOGER EXECUTIVE CENTER, of Section 22, Township 53 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bounds as:

Portions of Tracts 2 and 3, KOGER EXECUTIVE CENTER, Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as: BEGINNING at the Northeast corner of said Tract 2, then go South 88°37'50" East 6.04 feet to a point; thence South 01°22'10" West 294.54 feet to a point; thence North 88°30'43" West 415.67 feet to a point; thence North 01°22'10" East 293.68 feet to a point; thence South 88°37'50" East 409.63 feet to the Point of Beginning.

PARCEL 3.12 – FLINT

A portion of Tracts 13, 17 and 20, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING at the northwest corner of said Tract 13, said point being on the easterly right-of-way of N.W. 84th Avenue, as shown on said plat; thence along said right-of-way, North 01°22'10" East 174.92 feet to a point; thence South 88°37'50" East 35.00 feet to a point; thence North 01°22'10" East 148.00 feet to a point; thence South 88°37'50" East 148.96 feet to a point; thence South 01°22'10" West 574.17 feet to a point on the northerly right-of-way of N.W. 53rd Street; thence southwesterly along said right-of-way, with a curve to the right, having a radius of 596.62 feet and a central angle of 16°14'13", an arc distance of 169.08 feet to a point; thence along another curve to the right, having a radius of 25.00 feet and a central angle of 108°04'36", an arc distance of 47.16 feet to a point on the easterly right-of-way of N.W. 84th Avenue; thence along said right-of-way, North 01°22'10" East 301.87 feet to the Point of Beginning.

PARCEL 3.13 – ROCHESTER

Tract 9 and the North 15.00 feet of Tract 6, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and a portion of Tract "A" of KOGER CENTER PARK, according to the plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

BEGINNING at the Southwest corner of said Tract 9, said point being on the Easterly right-of-way of Northwest 84th Avenue and also being the Northwest corner of said Tract 6; thence North 01°22'10" East along said Easterly right-of-way and the west line of said Tract 9, 272.79 feet to a point; thence continue with said right-of-way with a curve to the right, having a radius of 25 feet, a central angle of 75°21'24", an arc distance of 32.88 feet to a point on the Southerly right-of-way of Northwest 53rd Street and the Northerly line of said Tract 9; thence with said right-of-way and the Northerly line of said Tracts 9 and "A" with a curve to the left, having a radius of 676.62 feet, a central angle of 26°25'53", an arc distance of 312.13 feet to a point; thence South 39°42'19" East 61.75 feet to a point; thence South 01°22'10" West 395.00 feet to a point on the Southerly line of said Tract "A"; thence North 88°37'50" West along the Southerly line of said Tract "A" 55.00 feet to a point, said point being the Southwest corner of said Tract "A", the Southeast corner of said Tract 9 and the Northeast corner of said Tract 6; thence with the Easterly line of said Tract 6 South 00°03'00" West 15.00 feet to a point; thence North 88°37'50" West along a line that is parallel with and 15.00 feet South of the North line of said Tract 6, 278.11 feet to a point on the Easterly right-of-way of Northwest 84th Avenue and the West line of said Tract 6; thence North 01°22'10" East along said right-of-way and the West line of said Tract 6, 15.00 feet to the Point of Beginning.

PARCEL 3.14 – COLUMBUS

The North 30.44 feet of the East 313.31 feet of Tract 3; Tract 6 less a portion thereof lying Southwest of the following described line: Begin at a point on the South line of said Tract 6 lying 313.31 feet West of the Southeast corner of said Tract 6, thence proceed North 28°47'10" West, 21.91 feet to a point on the Westerly boundary line of said Tract 6; less the North 15 feet of Tract 6, KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida. Being the same as that property described by metes and bound as:

Portions of Tracts 3 and 6, KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as Beginning at a point on the East line of said Tract 3, 30.45 feet South of the Northeast corner of said Tract 3, then go North 88°37'50" West 313.31 feet; then go North 00°03'00" East, 30.45 feet; thence go North 28°47'10" West 21.91 feet to a point on the Southeasterly right-of-way line of the junction of N.W. 52nd Street and 84th Avenue, said point being on a circular curve concave to the Northwest and having a radius of 95 feet, then go easterly and northerly along the arc of said curve 88.19 feet through a central angle of 53°11'29" to the point of tangency of said curve, then go North 01°22'10" East 257.54 feet; then go South 88°37'50" East 278.12 feet; then go South 0°03'00" West 383.08 feet to the Point of Beginning.

PARCEL 3.15 – ALBANY

A portion of Tracts 3 and 6, KOGER EXECUTIVE CENTER Plat of Section 22, Township 53 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract 3, of the said plat of Koger Executive Center; thence run South 88°37'50" East along the North boundary line of said Tract 3 a distance of 6.04 feet to the point of beginning of the parcel of land hereinafter described; thence South 88°37'50" East along the North boundary line of said Tract 3, a distance of 13.96 feet to the point of curvature of a circular curve concave to the Northwest and having for its elements a radius of 95.00 feet and a central angle of 36°48'51"; thence run Northeasterly along the arc of said curve a distance of 61.04 feet to a point; the last two (2) described courses being coincident with the South and Easterly right-of-way line of N.W. 52nd Street, thence run South 28°47'10" East along a line that is 11.02 feet Northeast of and parallel to the Northeasterly boundary of said Tract 3 a distance of 21.91 feet to a point on the North boundary of said Tract 3; thence run South 00°03'00" West a distance of 30.45 feet to a point; thence run South 88°37'50" East along a line that is 30.44 feet South of and parallel to the North boundary line of said Tract 3 a distance of 313.31 feet to a point on the East boundary line of said Tract 3; thence run South 00°03'00" West

along said east boundary line a distance of 265.00 feet to the southeast corner of said Tract 3; thence run North 88°30'43" West along the South boundary line of said Tract 3, a distance of 402.00 feet a point; thence run North 01°22'10" East along a line that is 6.04 feet East of and parallel to the West boundary line of said Tract 3 a distance of 294.54 feet to the Point of Beginning.

Also described as follows:

All of Tract 3, less the West 6.04 feet thereof; and Also less the North 30.44 feet of the East 313.31 feet of said Tract 3, Koger Executive Center, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

and

That portion of Tract 6, lying Southwest of the following described line: Begin at a point on the South line of said Tract 6, lying 313.31 feet West of the Southeast corner of Tract 6, thence run North 28°47'10" West and 21.91 feet to a point on the Westerly boundary line of said Tract 6.

PARCEL 3.16 – BILLINGS

Portions of Tracts 13, 17 and 33, "KOGER EXECUTIVE CENTER", according to the Plat thereof, as recorded in Plat Book 91 at Page 38, of the Public Records of Miami-Dade County, Florida;

All that Portion of said Tract 13 lying East of a line 183.96 feet East of and parallel with the West line of said Tract 13;

AND

All that Portion of said Tract 17 lying East of a line 183.96 feet East of and parallel with the West line of said Tract 17 and South of a line 9.00 feet South of and parallel with the North line of said Tract 17;

AND

All that portion of said Tract 33 lying South of a line 314.82 feet South of and parallel with the North line of said Tract 33 and West of a line 210.86 feet East of and parallel with the West line of said Tract 33.

All the foregoing being more particularly described as follows:

Portions of Tracts 13, 17 and 33, "KOGER EXECUTIVE CENTER", according to the Plat thereof, as recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Tract 13; thence run South 88°37'50" East, along the North line of said Tract 13; for a distance of 183.96 feet to a point; thence run South 01°22'10" West, along a line parallel with and 183.96 feet East of as measured at right angles to the West line of said Tract 13, for a distance of 251.25 feet to the POINT OF BEGINNING of the following described parcel of land, said point lying and being on the Northerly right-of-way line of N.W. 53rd Street (Executive Center Drive), and on the arc of a 596.62 foot radius curve concave to the Northwest, and having a radial bearing of South 32°56'40" East from the center point of said curve; thence run North 01°22'10" East, along a line parallel with and 183.96 feet East of as measured at right angles to the Easterly right-of-way line of N.W. 84th Avenue, for a distance of 512.17 feet to a point; thence run South 88°37'50" East, along a line parallel with and 9.00 feet South of as measured at right angles to the North line of said Tract 17, for a distance of 70.20 feet to a point on the West line of said Tract 33; thence run South 88°34'40" East, along a line parallel with and 314.82 feet South of as measured at right angles to the Southerly right-of-way line of N.W. 54th Street, for a distance of 210.93 feet to a point; thence run South 00°01'26" East, along a line parallel with and 210.86 feet Easterly of as measured at right angles to the West line of said Tract 33, for a distance of 228.52 feet to a point on the Northerly right-of-way line of N.W. 53rd Street (Executive Center Drive); thence run South 44°44'02" West, along the previously described right-of-way line for a distance of 275.64 feet to the point of curvature of a circular curve to the right having a radius of 596.62 feet; thence run Southwesterly, along the arc of said curve to the right through a central angle of 12°19'18", for an arc distance of 128.31 feet and a chord bearing South 50°53'41" West 128.06 feet to the POINT OF BEGINNING.

PARCEL 3.17 – MANCHESTER

A portion of Tract 33, KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and described as follows:

Commence at the Northwest corner of said Tract 33; thence proceed South 88°34'40" East, along the North line of said Tract 33 for 113 feet to the Point of Beginning of the parcel to be described herein; thence continue South 88°34'40" East along said North line 270.50 feet; thence proceed South 1°21'30" West 320 feet; thence proceed South 30°11'28" East 62.75 feet to a point on the Southerly line of said Tract 33, said line being a circular curve concave to the Northwest and having a radius of 676.62 feet; thence proceed Westerly and Southerly along said circular curve thru a central angle of 15°04'32" for an arc distance of 178.03 feet to the Point of Tangency of said curve; thence proceed South 44°44'02" West and tangent to the last described curve 79.38 feet; thence proceed North 0°01'26" West 228.53 feet; thence proceed North 88°34'40" West 105.52 feet; thence proceed North 1°21'30" East 314.82 feet to the Point of Beginning.

PARCEL 3.18 – SEATTLE

A portion of Tracts 33, 34 and 35, KOGER EXECUTIVE CENTER, according to a plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida and being described as:
Beginning at the Northwest corner of said Tract 34, thence proceed South 88°34'40" East along the North line of said Tract 34 205.50 feet; thence proceed South 01°21'30" West 40 feet; thence

proceed South 88°34'40" East 35.50 feet; thence proceed South 01°21'30" West 243.78 feet to the South line of said Tract 35 and a circular curve concave to the Northwest; thence proceed along the Southerly line of said Tracts 33, 34 and 35 Westerly and Southerly along said circular curve, having a radius of 676.62 feet, thru a central angle of 21°23'17" for an arc distance of 252.58 feet; thence proceed North 30°11'28" West 62.75 feet; thence proceed North 01°21'30" East 320 feet to the North line of said Tract 33; thence proceed South 88°34'40" East along said North line 26.50 feet to the Point of Beginning.

PARCEL 3.19 – DAYTON

A portion of Tract 35, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the southeast corner of said Tract 35, said point being on the northerly right-of-way line of N.W. 53rd Street (Executive Center Drive) (80' R/W), all as shown on said plat; thence along said right-of-way line North 88°38'30" West 34.88 feet to the POINT OF BEGINNING; thence continue along said right-of-way line the following two (2) courses and distances: 1) North 88°38'30" West 204.76 feet, and 2) with a curve to the left, having a radius of 676.62 feet, and a central angle of 10°09'39", an arc distance of 119.99 feet to a point; thence North 01°21'30" East 243.78 feet to a point; thence South 88°34'40" East 44.50 feet to a point; thence North 01°21'30" East 40.00 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along said right-of-way line South 88°34'40" East 279.62 feet to a point; thence South 01°21'30" West 272.81 feet to the Point of Beginning.

PARCEL 3.22 – CLEVELAND

The East 34.88 feet of Tract 35, all of Tract 36, and the West 15.00 feet of Tract 37, of KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Beginning at the northwest corner of Tract 37, said point being on southerly right-of-way line of N.W. 54th Street and also being the northeast corner of Tract 36, all as shown on said plat; thence along the southerly right-of-way line of N.W. 54th Street South 88°37'34" East 15.00 feet to a point; thence along a line that is parallel with and 15.00 feet East of the West line of Tract 37 South 01°21'30" West 272.41 feet to a point on the northerly right-of-way line of N.W. 53rd Street (80' R/W); thence along the northerly right-of-way line of N.W. 53rd Street North 88°38'30" West 362.50 feet to a point; thence along a line that is parallel with and 34.88 feet west of the easterly line of Tract 35 North 01°21'30" East 272.80 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of N.W. 54th Street South 88°34'40" East 347.50 feet to the Point of Beginning.

PARCEL 3.23 – CONCORD

Tract C, less the east 20.02 feet, of KOGER CENTER PARK, according to the Plat thereof,

recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

BEGINNING at the northwest corner of Tract C, said point being on the southerly right-of-way line of N.W. 53rd Street (80' R/W), all as shown on said plat; thence along the southerly right-of-way line of N.W. 53rd Street South 88°38'30" East 349.20 feet to a point that is 20.02 feet westerly of the northeast corner of Tract C; thence along a line that is parallel with and 20.02 feet west of, when measured at right angles, to the easterly boundary of Tract C South 01°21'30" West 272.32 feet to a point on the southerly boundary of Tract C; thence along the southerly boundary of Tract C North 88°39'27" West 342.72 feet to the southwest corner of Tract C; thence along the westerly boundary of Tract C North 00°00'17" West 272.49 feet to the Point of Beginning.

PARCEL 3.24 – COVINGTON

The east 20.02 feet of Tract C and Tract D, less the east 34.02 feet, of KOGER CENTER PARK, according to the plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the northeast corner of Tract D, said point being on the southerly right-of-way of N.W. 53rd Street (Executive Center Drive) (80' R/W), all as shown on said plat; thence along southerly right-of-way line of N.W. 53rd Street North 88°38'30" West 34.02 feet to the POINT OF BEGINNING; thence along a line parallel to and 34.02 feet west of the easterly boundary of Tract D South 01°21'30" West 272.22 feet to a point on the southerly boundary of Tract D; thence along the southerly boundary of Tracts D and C North 88°39'27" West 371.00 feet to a point; thence along a line parallel to and 20.02 feet west of the westerly boundary of Tract D North 01°21'30" East 272.32 feet to a point on the southerly right-of-way line of N.W. 53rd Street; thence along southerly right-of-way line of N.W. 53rd Street 88°38'30" East 371.00 feet to the Point of Beginning.

PARCEL 3.25 – SPRINGFIELD

A portion of Tract 37, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

COMMENCE at the northwest corner of said Tract 37, as shown on said plat, said point being on the southerly right-of-way line of Northwest 54th Street; thence along said right-of-way line, South 88°37'34" East 15.00 feet to the POINT OF BEGINNING; thence continue along said right-of-way line, South 88°37'34" East 342.00 feet to a point 6.12 feet west of the northeast corner of said Tract 37; thence along a line parallel with and 6.12 feet west of, when measured at right angles to, the easterly line of said Tract 37, South 01°21'30" West 272.32 feet to a point on the northerly right-of-way line of Northwest 53rd Street; thence along said right-of-way line, North 88°38'30" West 342.00 feet a point 15.00 feet east of the southwest corner of said Tract 37; thence along a line parallel with and 15.00 feet east of, when measured at right angles to, the westerly line of said Tract 37, North 01°21'30" East 272.41 feet to the Point of Beginning.

PARCEL 3.26 – SCRANTON

Tract 38, and the easterly 6.12 feet of Tract 37, of KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING at the northeast corner of said Tract 38, as shown on said plat, said point being on the southerly right-of-way of Northwest 54th Street; thence along the easterly line of said Tract 38, South 01°21'30" West 272.21 feet to the southeast corner of said Tract 38, said point being on the northerly right-of-way line of Northwest 53rd Street; thence along the northerly right-of-way line of said Northwest 53rd Street; North 88°38'30" West 391.12 feet to a point 6.12 feet west of the southwest corner of said Tract 38; thence along a line parallel with and 6.12 feet west of, when measured at right angles to, the westerly line of said Tract 38, North 01°21'30" East 272.32 feet to a point on the southerly right-of-way line of Northwest 54th Street; thence along the southerly right-of-way line of said Northwest 54th Street, South 88°37'34" East 391.12 feet to the Point of Beginning.

PARCEL 3.27 – PLAZA

Tract 39, KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

TOGETHER WITH a non-exclusive easement for ingress, egress and parking of motor vehicles, over, upon, and across a portion of Tract 38 of KOGER EXECUTIVE CENTER, according to plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING, at the northeast corner of said Tract 38, as shown on said plat, said point being on the southerly right-of-way line of N.W. 54th Street; thence along the easterly line of said Tract 38, South 01°21'30" West 272.21 feet to the southeast corner of said Tract 38, said point being on the northerly right-of-way line of N.W. 53rd Street (Executive Center Drive); thence along the northerly right-of-way line of said N.W. 53rd Street, North 88°38'30" West 45.00 feet to a point; thence North 01°21'30" East 228.00 feet to a point; thence North 88°37'34" West 32.00 feet to a point; thence North 01°21'30" East 44.19 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of said N.W. 54th Street, South 88°37'34" East 77.00 feet to the Point of Beginning.

PARCEL 3.28 - DENVER

The East 34.02 feet of Tract D and all of Tract E, of KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, page 15, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Beginning at the Southeast corner of Tract E, said point being on the Westerly right-of-way line of N.W. 79th Avenue (Variable R/W), all as shown on said plat; thence along the Southerly boundary of Tracts E and D North 88° 39' 27" West 574.02 feet to a point; thence along a line parallel to and 34.02 feet West of the Easterly boundary of Tract D North 01° 21' 30" East 272.22 feet to a point on the Southerly right-of-way line of N.W. 53rd Street (80° R/W); thence along the Southerly right-of-way line of N.W. 53rd Street the following two (2) courses and distances: 1) South 88° 38' 30" East 543.03 feet; and 2) with a curve to the right having a radius of 25.00 feet, a central angle of 88° 36' 47" and a chord which bears South 44° 20' 06" East 34.92 feet, an arc distance of 38.66 feet to a point on the Westerly right-of-way line of N.W. 79th Avenue; thence along the Westerly right-of-way line of N.W. 79th Avenue South 00° 01' 43" East 247.74 feet to the Point of Beginning.

Which property is now described as follows:

Tract E, KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, page 15, of the Public Records of Miami-Dade County, Florida.

Together with:

The East 34.02 feet of Tract D, KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, page 15, of the Public Records of Miami-Dade County, Florida.

EXHIBIT 10

CITY OF DORAL RESOLUTION

RESOLUTION Z07-20

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

WHEREAS, CM Doral Development Co., LLC ("Applicant") has requested a resolution supporting the establishment of the Downtown Doral 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 Downtown Doral 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 Downtown Doral 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, a motion to approve the Resolution was offered by Vice Mayor Cabrera. The motion was seconded by Councilman DiPietro and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	yes
Vice Mayor Peter Cabrera	yes
Councilmember Michael DiPietro	yes
Councilwoman Sandra Ruiz	yes
Councilmember Robert Van Name	yes

PASSED AND ADOPTED this 28th day of November, 2007.

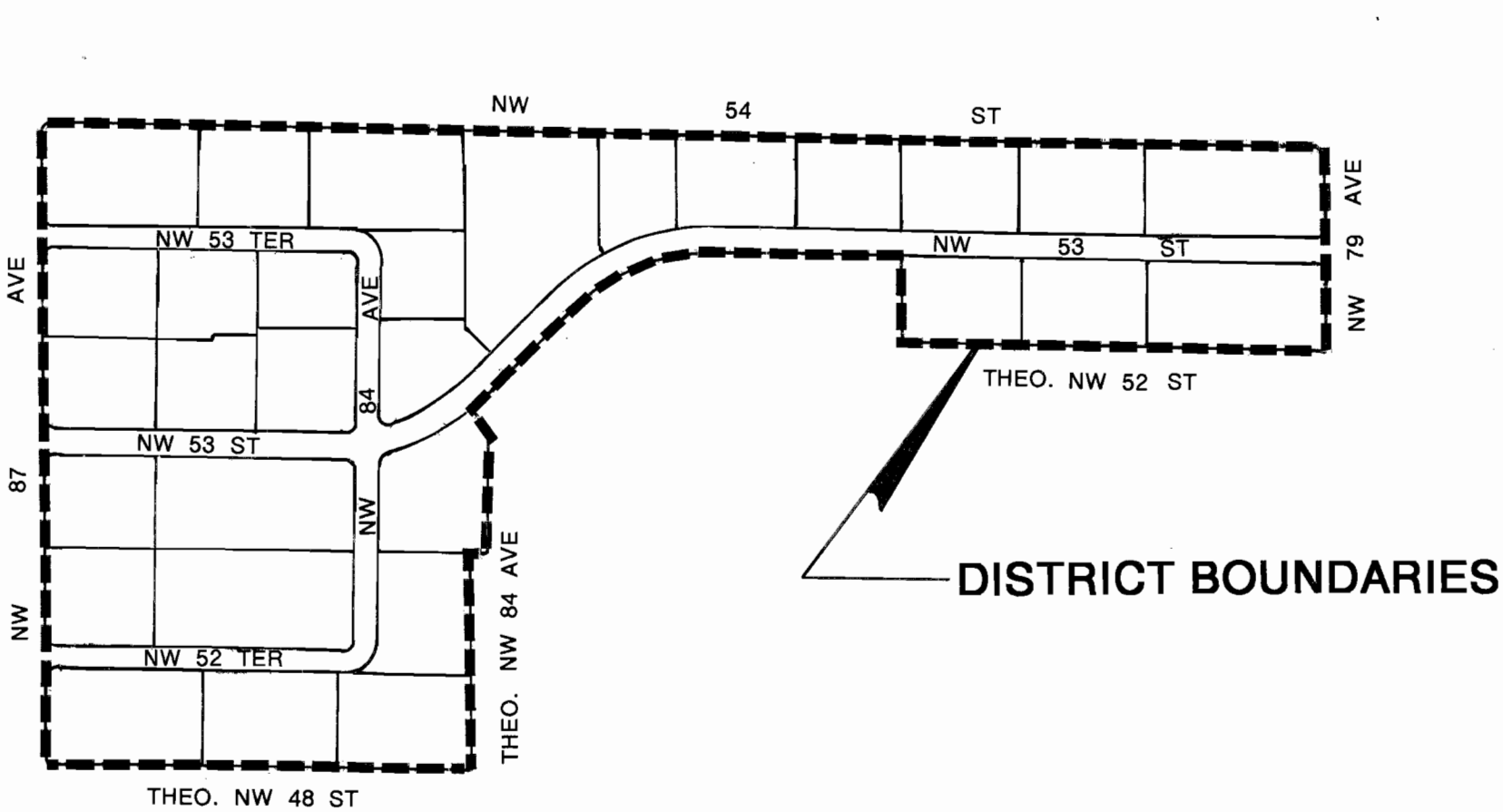
JUAN CARLOS BERMUDEZ, MAYOR

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



DOWNTOWN DORAL

COMMUNITY DEVELOPMENT DISTRICT

(COMM. 0012)
SECTION: 22-53-40

EXHIBIT "B"
TO THE ORDINANCE

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

DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, the undersigned ("Declarant") is the contract-purchaser and developer of that certain land described in the attached Exhibit A (the "Property"), located in Miami-Dade County, Florida (the "County"); and

WHEREAS, Declarant 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 Downtown Doral Community Development District (the "District") filed _____, 200___, and approved pursuant to Ordinance No. _____ enacted by the Board on _____, 200__ (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 Declarant include provisions for the long-term maintenance of infrastructure serving the Property including, but not limited to, drainage outside of public road rights-of-way, and landscaping; and

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

WHEREAS, the fee title owner of the Property has executed a joinder attached hereto consenting to such covenants being imposed on the Property,

NOW, THEREFORE, Declarant 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 Below)**. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $ **(See Below)** IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $ **(See Below)** 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.

Type of Dwelling Unit	Estimated Aggregate Amount of Capital Assessments	Estimated Capital Assessment if Paid in Full at Closing	Estimated Annual Capital Assessment
Dwelling unit 500 s.f.–999 s.f.	$22,410.00	$11,486.00	$747.00
Dwelling unit 1,000 s.f.-1,499 s.f.	$34,410.00	$17,635.00	$1,147.00
Dwelling unit 1,500 s.f.-1,999 s.f.	$46,410.00	$23,784.00	$1,547.00
Dwelling unit 2,000 s.f.-2,499 s.f.	$58,410.00	$29,933.00	$1,947.00
Dwelling unit 2,500 s.f.-2,999 s.f.	$70,410.00	$36,082.00	$2,347.00

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 Below**). THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $(**See Below**) IF PAID IN FULL AT CLOSING OR AN ESTIMATED

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ANNUAL CAPITAL ASSESSMENT OF $ (**See Below**) 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.

Type of Dwelling Unit	Estimated Aggregate Amount of Capital Assessments	Estimated Capital Assessment if Paid in Full at Closing	Estimated Annual Capital Assessment
Dwelling unit 500 s.f.–999 s.f.	$22,410.00	$11,486.00	$747.00
Dwelling unit 1,000 s.f.-1,499 s.f.	$34,410.00	$17,635.00	$1,147.00
Dwelling unit 1,500 s.f.-1,999 s.f.	$46,410.00	$23,784.00	$1,547.00
Dwelling unit 2,000 s.f.-2,499 s.f.	$58,410.00	$29,933.00	$1,947.00
Dwelling unit 2,500 s.f.-2,999 s.f.	$70,410.00	$36,082.00	$2,347.00

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 Below**). THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $ (**See Below**) IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $ (**See Below**) 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.

Type of Dwelling Unit	Estimated Aggregate Amount of Capital Assessments	Estimated Capital Assessment if Paid in Full at Closing	Estimated Annual Capital Assessment
Dwelling unit 500 s.f.–999 s.f.	$22,410.00	$11,486.00	$747.00
Dwelling unit 1,000 s.f.-1,499 s.f.	$34,410.00	$17,635.00	$1,147.00
Dwelling unit 1,500 s.f.-1,999 s.f.	$46,410.00	$23,784.00	$1,547.00
Dwelling unit 2,000 s.f.-2,499 s.f.	$58,410.00	$29,933.00	$1,947.00
Dwelling unit 2,500 s.f.-2,999 s.f.	$70,410.00	$36,082.00	$2,347.00

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:

DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE DOWNTOWN DORAL 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 DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN DOWNTOWN DORAL. A PURCHASER OF PROPERTY IN DOWNTOWN DORAL 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 DOWNTOWN DORAL 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 DOWNTOWN DORAL AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT [*INSERT APPROPRIATE CONTACT INFORMATION*]."

1.6 Inspection of District Records by County Representatives. Owner shall allow or provide for the District to allow County representatives to review all pertinent records in order to assess the overall performance of Owner in providing timely and accurate disclosure of estimated Capital Assessments and Administrative Assessments on Dwelling Units within the District. Prompt access shall be provided without prior notice of inspection by the County representatives, but only during normal business hours and without disruption of sales operations. The purpose of such inspection is only to determine Owner's overall compliance with the aforementioned notice requirements and such inspection shall not authorize the County to seek any relief provided under Section 1.4, either on behalf of itself or on behalf of any Prospective Initial Purchaser or Actual Initial Purchaser.

1.7 Sole Provider of Water, Wastewater, and Reuse Service. Owner acknowledges and agrees that the Miami-Dade County Water and Sewer Department ("WASD"), or its successor agency or department, shall be the exclusive provider of water, wastewater, and reuse service to all lands within the Property. Service shall be provided by WASD in accordance with its general policies and procedures for providing service throughout the County.

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

2. BENEFITS AND ENFORCEMENT.

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

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

2.3 Enforcement shall be by action against any party or person violating, or attempting to violate, any covenants herein. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for attorney and paraprofessional fees and costs and expenses and trial and upon appeal. This enforcement provision shall be in addition to any other remedies available at law or in equity, or both.

3. COVENANT RUNNING WITH THE LAND.

This Declaration on the part of Owner shall constitute a covenant running with the land and shall be recorded, at the expense of Owner in the public records of the County, following the acceptance by the Board of an ordinance approving the creation of the District, and shall remain in full force and effect and be binding upon the undersigned Owner, and its successors and

assigns, until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and litigation upon, all present and future owners of the Property and for the public welfare. Owner, on behalf of itself and its heirs, successors, and assigns, acknowledges that acceptance of this Declaration does not in any way obligate the County to undertake the construction or maintenance of any infrastructure or any other duty or obligation of the District.

4. TERM.

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

5. MODIFICATION, AMENDMENT, OR RELEASE.

This Declaration may be modified, amended, or released as to the land herein described, or any portion thereof, by a written instrument executed by the then owner(s) of all of the Property, or of such portion as will be affected by the modification, amendment, or release, including joinders of any and all mortgagees, provided that the same is also approved by the Board, after public hearing.

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

6. ELECTION OF REMEDIES.

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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 2 day of November, 2007.

DECLARANT:

CM DORAL DEVELOPMENT COMPANY, LLC, a Delaware limited liability company

By: Codina Doral, LTD, a Florida limited partnership, its manager

By: Flagler Doral, LLC, a Florida limited liability company, its general partner

By: _____
Print Name: CHRISTIAN M. COBB
Title: VICE PRESIDENT

Declarant's Address: 2855 LeJeune Road, Coral Gables, FL 33134

STATE OF Florida
COUNTY OF MIAMI-Dade

The foregoing instrument was acknowledged before me by Christian Cobb the Vice President of Flagler Doral, LLC, a Florida limited liability company, the general partner of Codina Doral, LTD, a Florida limited liability company, as manager of CM DORAL DEVELOPMENT COMPANY, LLC, a Delaware limited liability company, this 2 day of November, 2007, who is personally known to me or who produced _____ as identification.

_____
Notary Public, State of Florida at Large
Print Name: Estrella L. Manso
My commission expires: _____

ESTRELLA L. MANSO
MY COMMISSION # DD 349102
EXPIRES: August 27, 2008
Bonded Thru Notary Public Underwriters

JOINDER IN DECLARATION OF RESTRICTIVE COVENANTS FOR DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

To Miami-Dade County, Florida:

The undersigned, KOALA MIAMI REALTY HOLDING CO., INC., a Delaware corporation, is the fee title owner of certain property ("Property") described in the foregoing Declaration of Restrictive Covenants relating to the Downtown Doral Community Development District ("Declaration"). This Joinder is executed for the purpose of acknowledging that the Property will be bound by the Declaration; however, the undersigned shall have no personal liability as a result of the execution of this Joinder.

IN WITNESS WHEREOF, these presents have been executed this 7th day of September, 2007.

WITNESSES:

Laura Doné
Print or Type Name

MICHAEL E. NELSON
Print or Type Name

KOALA MIAMI REALTY HOLDING CO., INC., a Delaware corporation

By: _____

Print Name: Joseph B. Dobronyi, Jr.
Vice President

Title: _____

STATE OF New York
COUNTY OF New York

BEFORE ME, the undersigned authority, personally appeared JOSEPH B DOBRONYI, JR, as VICE PRESIDENT of KOALA MIAMI REALTY HOLDING CO., INC., a Delaware corporation, who is personally known to me or has produced _____ as identification, who, after being first duly sworn according to law, deposes and states that the foregoing is true and correct.

SWORN AND SUBSCRIBED to before me this 7 day of September, 2007.

Esther Mary Krivda
Signature of Notary or Officer
Notarial Seal (stamped in blank ink)

ESTHER MARY KRIVDA
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01KR6051251
QUALIFIED IN BRONX COUNTY
MY COMMISSION EXPIRES NOV. 20, 2010

JOINDER IN DECLARATION OF RESTRICTIVE COVENANTS FOR DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

To Miami-Dade County, Florida:

The undersigned, 7950 PROFESSIONAL CENTER PHASE LLC, a Delaware limited liability company, is the fee title owner of certain property ("Property") described in the foregoing Declaration of Restrictive Covenants relating to the Downtown Doral Community Development District ("Declaration"). This Joinder is executed for the purpose of acknowledging that the Property will be bound by the Declaration; however, the undersigned shall have no personal liability as a result of the execution of this Joinder.

IN WITNESS WHEREOF, these presents have been executed this 2 day of November, 2007.

7950 PROFESSIONAL CENTER PHASE LLC, a Delaware limited liability company

By: _____
Print Name: Christian M. Cobb
Title: Vice President

WITNESSES:

_____

Roberto Pesant
Print or Type Name

_____

Estrella Mando
Print or Type Name

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

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Christian M. Cobb, personally known to me to be the same person whose name is, as Vice President of 7950 Professional Center Phase LLC, a Delaware limited liability company ("Company"), subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he or she, being thereunto duly authorized, signed on behalf of the Company, and delivered the said instrument as the free and voluntary act of the Company, and as his or her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8 day of November, 2007.

NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC
SEAL OF OFFICE:

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

ESTRELLA L. MANSO
MY COMMISSION # DD 349102
EXPIRES: August 27, 2008
Bonded Thru Notary Public Underwriters

Exhibit A

LEGAL DESCRIPTION

EXHIBIT A

LEGAL DESCRIPTION

Tract 2, less the West 0.37 feet thereof, Tract 34 less the East 29.50 feet of the North 40 feet thereof, Tract 35 less the West 50.50 feet of the North 40 feet thereof, and all of Tracts 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 33, 36, 37, 38 and 39, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

TOGETHER WITH:

All of Tracts C, D and E, of KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, together with a portion of Tract A, of KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Beginning at the southwest corner of Tract A, KOGER CENTER PARK, recorded in Plat Book 106, at Page 15, of the Public Records of Miami-Dade County, Florida, same being the southwest corner of the southeast 1/4 of the northwest 1/4 of Section 22, Township 53 South, Range 40 East; thence north 0°01'26" west along the west line of said Tract A, a distance of 421.18 feet to a point on the southeasterly right-of-way line of N.W. 53rd Street (80' R/W); thence along the southeasterly right-of-way line of N.W. 53rd Street along a circular curve to the left having a radius of 676.62 feet, a central angle of 2°42'57" an arc distance of 32.07 feet to a point; thence south 39°42'19", east a distance of 61.75 feet to a point; thence south 1°22'10" west a distance of 395.00 feet to a point on the south line of said tract A; thence north 88°37'50" west along the south line of said tract A a distance of 55.00 feet to the point of beginning.

TOGETHER WITH:

All of Tracts A, C and D, of THE KOGER CENTER, according to the Plat thereof, as recorded in Plat Book 132, at Page 73, of the Public Records of Miami-Dade County, Florida.

Said Lands also described as follows:

(See Schedule "A" Lands Parcels 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.19, 3.22, 3.23, 3.24, 3.25, 3.26, 3.27 and 3.28 attached hereto.)

TOGETHER WITH:

PARENT TRACT-DUTCHER : Tract 1, and the West 0.37 feet, of Tract 2, "THE KOGER EXECUTIVE CENTER", as recorded in Plat Book 91, Page 38, of the Public Records of Dade County, Florida.

CUT-OUT PARCEL 1: The East 200.00 feet of Tract 1, The West 0.37 feet of Tract 2. "KOGER EXECUTIVE CENTER", as recorded in Plat Book 91, Page 38, of the Public Records of Dade County, Florida.

CUT-OUT PARCEL 2: Tract 1 and The West 0.37 feet of Tract 2, "KOGER EXECUTIVE CENTER", as recorded in Plat Book 91, Page 38, of the Public Records of Dade County, Florida, less the East 200.00 feet thereof.

PARCEL 3.1 AUGUSTA

Tract 18, less the easterly 127.72 feet, of KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the northwest corner of the South 1/2 of the Northwest 1/4 of Section 22, Township 53 South, Range 40 East, Miami-Dade County, Florida, said point being the intersection of the centerlines of N.W. 87th Avenue and N.W. 54th Street, all as shown on said plat; thence along the northerly line of the South 1/2 of the Northwest 1/4 of Section 22 and the centerline of N.W. 54th Street South 88°35'49" East 66.46 feet to a point; thence South 01°24'11" West 35.00 feet to the POINT OF BEGINNING, on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of N.W. 54th Street South 88°35'49" East 323.26 feet to a point; thence along a line parallel with and 127.72 feet west of, when measured at right angles, to the easterly line of Tract 18, South 01°22'10" West 306.37 feet to a point on the northerly right-of-way line of N.W. 53rd Terrace; thence along the northerly right-of-way line of N.W. 53rd Terrace the following two (2) courses and distances: 1) North 88°37'50" West 317.28 feet and 2) with a curve to the right having a radius of 25.00 feet, a central angle of 88°39'43" and a chord bearing North 44°17'58" West 34.94 feet, an arc distance of 38.69 feet to a point on the easterly right-of-way line of N.W. 87th Avenue; thence along the easterly right-of-way line of N.W. 87th Avenue North 00°01'53" East 256.63 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of N.W. 54th Street with a curve to the right having a radius of 25.00 feet, a central angle of 91°22'18" and a chord bearing North 45°43'02" East 35.78 feet, an arc distance of 39.87 feet to the Point of Beginning.

PARCEL 3.2 - CHARLESTON

Tract 14, less the south 33.79 feet; the west 94.34 feet of the north 175.00 feet of Tract 15 and the north 71.21 feet of the south 105.00 feet of the west 62.34 feet of Tract 15, of KOGER

EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida and being more particularly described as follows:

BEGINNING at the northwest corner of Tract 15, said point being on the southerly right-of-way line of N.W. 53rd Terrace and also being the northeast corner of Tract 14, all as shown on said plat; thence along the southerly right-of-way line of N.W. 53rd Terrace South 88°37'50" East 94.34 feet to a point; thence South 01°22'10" West 175.00 feet to a point; thence North 88°37'50" West 32.00 feet to a point; thence South 01°22'10" West 71.21 feet to a point; thence North 88°37'50" West 407.84 feet to a point on the easterly right-of-way line of N.W. 87th Avenue; thence along the easterly right-of-way line of N.W. 87th Avenue North 00°01'53" East 220.69 feet to a point on the southerly right-of-way line of N.W. 53rd Terrace; thence along the southerly right-of-way line of N.W. 53rd Terrace the following two (2) courses and distances: 1) with a curve to the right having a radius of 25.00 feet, a central angle of 91°20'17" and a chord which bears North 45°42'01" East 35.77 feet, an arc distance of 39.85 feet, and 2) South 88°37'50" East 325.66 feet to the Point of Beginning.

PARCEL 3.3 - AUSTIN

All of Tract 10; and the West 116.87 feet of Tract 11; and the South 33.79 feet of Tract 14; and the South 33.79 feet of the West 116.87 feet of Tract 15, all according to KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bound as:

Tract 10 and portions of Tracts 11, 14 and 15, KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as: Beginning at the Southeast corner of said Tract 10, thence North 88°37'50" West 313.87 feet to the point of curvature of a circular curve to the right having a radius of 25 feet; thence Westerly and Northerly along the arc of said curve 38.69 feet through a central angle of 88°39'43" to the point of tangency of said curve; thence North 0°01'53" East 284.45 feet to a point; thence South 88°37'50" East 462.37 feet to a point; thence South 01°22'10" West 308.79 feet to a point; thence North 88°37'50" West 116.87 feet to the Point of Beginning.

PARCEL 3.4 - PALM COAST

Tracts 4 and 7, and the West 156.72 feet of Tracts 5 and 8; all according to the KOGER EXECUTIVE CENTER, according to Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bounds as:

Tracts 4 and 7, and portion of Tracts 5 and 8, KOGER EXECUTIVE CENTER, Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida; being more particularly described as; BEGINNING at the Southwest corner of said Tract 5, thence North 88°37'50" West 298.84 feet to the point of curvature of a circular curve to the right having a radius of 25 feet; thence westerly and northerly along the arc of said curve an arc distance of 38.71 feet through a central angle of 88°42'22" to the point of tangency of said curve; thence North 0°04'32" East 274.09 feet to a point; thence North 0°01'53" East 248.57 feet to the point of curvature of a circular curve to the right having a radius of 25 feet; thence northerly and easterly along the arc of said curve an arc distance of 39.85 feet through a central angle of 91°20'17" to the point of tangency of said curve; thence South 88°31'50" East 467.55 feet to a point; thence South 1°22'10" West 572.54 feet to a point; thence North 88°37'50" West 156.72 feet to the Point of Beginning.

PARCEL 3.5 SAVANNAH

The East 127.72 feet of Tract 18 and all of Tract 19, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

BEGINNING at the southeast corner of said Tract 19, said point being on the north right-of-way line of N.W. 53rd Terrace, all as shown on said plat; thence along the north right-of-way line of said N.W. 53rd Terrace, North 88°37'50" West 462.72 feet to a point; thence along a line parallel to and 127.72 feet west of the east line of said Tract 18, North 01°22'10" East 306.37 feet to a point on the south right-of-way line of N.W. 54th Street; thence along the south right-of-way line of said N.W. 54th Street, South 88°35'49" East 462.72 feet to the northeast corner of said Tract 19; thence along the east line of said Tract 19, South 01°22'10" West 306.10 feet to the Point of Beginning.

PARCEL 3.6 - MACON BUILDING

Portions of Tract 17, 20 and 33, KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGIN at the Southwest corner of said Tract 20; thence run South 88°37'50" East, along the South line of said Tract 20 and along the North right-of-way line of N.W. 53rd Terrace, for a distance of 128.46 feet to the point of curvature of a circular curve to the right having a radius of 95.00 feet, said point also being the Westerly most corner of said Tract 17; thence run Southeasterly, Southerly and Southwesterly along the arc of said curve to the right, and along the Southwesterly line of said Tract 17, and along the Northeasterly right-of-way line of N.W. 53rd Terrace and N.W. 84th Avenue, through a central angle of 90° for an arc distance of 149.23 feet to a point; thence run South 88°37'50" East, along a line radial to the last described curve for a distance of 35.00 feet to a point; thence run North 1°22'10" East for a distance of 95.00 feet to the point of intersection with the North line of said Tract 17; thence continue North 1°22'10"

East for a distance of 53.00 feet to a point; thence run South 88°37'50" East, along a line parallel with and 53.00 feet North of as measured at right angles to the South line of said Tract 20, for a distance of 148.96 feet to a point; thence run South 1°22'10" West for a distance of 53.00 feet to the point of intersection with the South line of said Tract 20, said point being 69.98 feet west of the Southeast corner of said Tract 20 as measured along the South line of said Tract 20; thence continue South 1°22'10" West for a distance of 9.00 feet to a point; thence run South 88°37'50" East, along a line parallel with and 9.00 feet South of as measured at right angles to the North line of said Tract 17, for a distance of 70.20 feet to the point of intersection with the East line of said Tract 17, said point being 9.00 feet South of the Northeast corner of said Tract 17 as measured along the East line of said Tract 17; thence run South 88°34'40" East, along a line parallel with and 314.82 feet South of as measured at right angles to the North line of said Tract 33, for a distance of 105.40 feet to a point; thence run North 1°21'30" East, along a line parallel with and 297.00 feet West of as measured at right angles to the East line of said Tract 33, for a distance of 314.82 feet to a point; thence run North 88°34'40" West, along the South right-of-way line of N.W. 54th Street and along the North line of said Tract 33, for a distance of 113.00 feet to the Northwest corner of said Tract 33; thence run North 88°35'49" West, along the South right-of-way line of N.W. 54th Street and along the North line of said Tract 20, for a distance of 469.97 feet to the Northwest corner of said Tract 20; thence run South 1°22'10" West, along the West line of said Tract 20, for a distance of 306.10 feet to the Point of Beginning.

PARCEL 3.7 - MONTEREY

The North 175.00 feet of the east 210.66 feet of Tract 15 and Tract 16, less the south 65.00 feet, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the southeast corner of Tract 16, said point being on the westerly right-of-way line of N.W. 84th Avenue (70' R/W), all as shown on said plat; thence North 01°22'10" East along said Westerly right-of-way line of N.W. 84th Avenue a distance of 65.00 feet to the POINT OF BEGINNING; thence North 88°37'50" West 510.66 feet to a point; thence North 01°22'10" East 175.00 feet to a point on the southerly right-of-way line of N.W. 53rd Terrace (70' R/W); thence along the southerly right-of-way line of N.W. 53rd Terrace and curving and becoming the westerly right-of-way line of N.W. 84th Avenue (70' R/W) the following three (3) courses and distances: 1) South 88°37'50" East 485.66 feet; 2) with a curve to the right having a radius of 25.00 feet, a central angle of 90°00'00" and a chord bearing South 43°37'00" East 35.36 feet an arc distance of 39.27 feet, and 3) South 01°22'10" West 150.00 feet to the Point of Beginning.

PARCEL 3.8 ATHENS

Tract 11 less the West 116.87 feet thereof; Tract 12; Tract 15, less the following: the South 33.79 feet of the West 116.87 feet, the North 246.21 feet of the West 62.34 feet and the North 175.00 feet of the East 242.66 feet; and the South 65.00 feet of Tract 16, all according to KOGER

EXECUTIVE CENTER, according to Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bounds as:

Tract 12 and portions of Tracts 11, 15 and 16, KOGER EXECUTIVE CENTER, Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida; being more particularly described as: Beginning at the Southwest corner of said Tract 12, then go South 88°37'50" East 217.63 feet to the point of curvature of a circular curve to the left having a radius of 596.62 feet: then go easterly and northerly along the arc of said curve 59.98 feet through a central angle of 5°45'36" to the point of a compound circular curve to the left having a radius of 25 feet; thence go easterly and northerly along the arc of said curve 36.76 feet through a central angle of 84°14'24" to the point of tangency: then proceed thru the following courses:

North 1°22'10" East 352.11 feet;
North 88°37'50" West 542.66 feet;
South 1°22'10" West 71.21 feet;
South 88°37'50" East 54.53 feet;
South 1°22'10" West 308.79 feet;
South 88°37'50" East 188.13 feet to the Point of Beginning.

PARCEL 3.9 PHOENIX

A portion of Tracts 5 and 8, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING at the northeast corner of Tract 5, said point being on the westerly right-of-way line of N.W. 84th Avenue, all as shown on said plat; thence along the westerly right-of-way line of N.W. 84th Avenue South 01°22'10" West 39.27 feet to a point; thence North 88°37'50" West 247.28 feet to a point; thence North 01°22'10" East 28.00 feet to a point; thence North 88°37'50" West 201.00 feet to a point that is 156.72 feet easterly of the westerly boundary of Tract 5; thence along a line that is 156.72 feet easterly of and parallel to the westerly boundary of Tracts 5 and 8 North 01°22'10" East 286.27 feet to a point on the southerly right-of-way line of N.W. 53rd Street; thence along the southerly right-of-way line of N.W. 53rd Street the following two (2) courses and distances: 1) South 88°37'50" East 365.91 feet, and 2) with a curve to the left having a radius of 676.62 feet, a central angle of 04°41'24" and a chord which bears North 89°01'28" East 55.37 feet, an arc distance of 55.39 feet to a point on the westerly right-of-way line of N.W. 84th Avenue; thence along the westerly right-of-way line of N.W. 84th Avenue the following two (2) courses and distances: 1) with a curve to the right having a radius of 25.00 feet, a central angle of 94°41'24" and a chord which bears South 45°58'32" East 36.77 feet, an arc distance of 41.32 feet, and 2) South 01°22'10" West 252.35 feet to the Point of Beginning.

PARCEL 3.10 - PORTLAND

The East 448.28 feet of the South 286.27 feet of Tract 5, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, less the East 247.28 feet of the North 28.00 feet thereof, more particularly described as follows:

Commence at the Northeast corner of Tract 5, said point being on the westerly right of way line of N.W. 84th Avenue (70' R.W), all as shown on said plat; thence along the Westerly right of way line of N.W. 84th Avenue South 1°22'10" West 39.27 feet to the POINT OF BEGINNING; thence continue along the westerly right of way line of N.W. 84th Avenue South 1°22'10" West 233.27 feet to the point; thence continue along the westerly right of way line of N.W. 84th Avenue, curving and becoming the northerly right of way line of N.W. 52nd Street (70' R.W), with a curve to the right, having a radius of 25.00 feet and a central angle of 90°00'00", an arc distance of 39.27 feet to a point; thence along the northerly right of way line of N.W. 52nd Street North 88°37'50" West 423.28 feet to a point; thence North 1°22'10" East 286.27 feet to a point; thence South 88°37'50" East 201.00 feet to a point; thence South 1°22'10" West 28.00 feet to a point; thence South 88°37'50" East 247.28 feet to the Point of Beginning.

PARCEL 3.11 - RICHMOND

All of Tract 2, less the West 0.37' thereof and the West 6.04' of Tract 3, KOGER EXECUTIVE CENTER, of Section 22, Township 53 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida.

Being the same as that property described by metes and bounds as:

Portions of Tracts 2 and 3, KOGER EXECUTIVE CENTER, Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as: BEGINNING at the Northeast corner of said Tract 2, then go South 88°37'50" East 6.04 feet to a point; thence South 01°22'10" West 294.54 feet to a point; thence North 88°30'43" West 415.67 feet to a point; thence North 01°22'10" East 293.68 feet to a point; thence South 88°37'50" East 409.63 feet to the Point of Beginning.

PARCEL 3.12 FLINT

A portion of Tracts 13, 17 and 20, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING at the northwest corner of said Tract 13, said point being on the easterly right-of-way of N.W. 84th Avenue, as shown on said plat; thence along said right-of-way, North 01°22'10" East 174.92 feet to a point; thence South 88°37'50" East 35.00 feet to a point; thence North 01°22'10" East 148.00 feet to a point; thence South 88°37'50" East 148.96 feet to a point; thence South 01°22'10" West 574.17 feet to a point on the northerly right-of-way of N.W. 53rd Street; thence southwesterly along said right-of-way, with a curve to the right, having a radius of 596.62 feet and a central angle of 16°14'13", an arc distance of 169.08 feet to a point; thence along another curve to the right, having a radius of 25.00 feet and a central angle of 108°04'36", an arc distance of 47.16 feet to a point on the easterly right-of-way of N.W. 84th Avenue; thence along said right-of-way, North 01°22'10" East 301.87 feet to the Point of Beginning.

PARCEL 3.13 ROCHESTER

Tract 9 and the North 15.00 feet of Tract 6, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and a portion of Tract "A" of KOGER CENTER PARK, according to the plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

BEGINNING at the Southwest corner of said Tract 9, said point being on the Easterly right-of-way of Northwest 84th Avenue and also being the Northwest corner of said Tract 6; thence North 01°22'10" East along said Easterly right-of-way and the west line of said Tract 9, 272.79 feet to a point; thence continue with said right-of-way with a curve to the right, having a radius of 25 feet, a central angle of 75°21'24", an arc distance of 32.88 feet to a point on the Southerly right-of-way of Northwest 53rd Street and the Northerly line of said Tract 9; thence with said right-of-way and the Northerly line of said Tracts 9 and "A" with a curve to the left, having a radius of 676.62 feet, a central angle of 26°25'53", an arc distance of 312.13 feet to a point; thence South 39°42'19" East 61.75 feet to a point; thence South 01°22'10" West 395.00 feet to a point on the Southerly line of said Tract "A"; thence North 88°37'50" West along the Southerly line of said Tract "A" 55.00 feet to a point, said point being the Southwest corner of said Tract "A", the Southeast corner of said Tract 9 and the Northeast corner of said Tract 6; thence with the Easterly line of said Tract 6 South 00°03'00" West 15.00 feet to a point; thence North 88°37'50" West along a line that is parallel with and 15.00 feet South of the North line of said Tract 6, 278.11 feet to a point on the Easterly right-of-way of Northwest 84th Avenue and the West line of said Tract 6; thence North 01°22'10" East along said right-of-way and the West line of said Tract 6, 15.00 feet to the Point of Beginning.

PARCEL 3.14 - COLUMBUS

The North 30.44 feet of the East 313.31 feet of Tract 3; Tract 6 less a portion thereof lying Southwest of the following described line: Begin at a point on the South line of said Tract 6 lying 313.31 feet West of the Southeast corner of said Tract 6, thence proceed North 28°47'10" West, 21.91 feet to a point on the Westerly boundary line of said Tract 6; less the North 15 feet of Tract 6, KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida. Being the same as that property described by metes and bound as:

Portions of Tracts 3 and 6, KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as Beginning at a point on the East line of said Tract 3, 30.45 feet South of the Northeast corner of said Tract 3, then go North 88°37'50" West 313.31 feet; then go North 00°03'00" East, 30.45 feet; thence go North 28°47'10" West 21.91 feet to a point on the Southeasterly right-of-way line of the junction of N.W. 52nd Street and 84th Avenue, said point being on a circular curve concave to the Northwest and having a radius of 95 feet, then go easterly and northerly along the arc of said curve 88.19 feet through a central angle of 53°11'29" to the point of tangency of said curve, then go North 01°22'10" East 257.54 feet; then go South 88°37'50" East 278.12 feet; then go South 0°03'00" West 383.08 feet to the Point of Beginning.

PARCEL 3.15 ALBANY

A portion of Tracts 3 and 6, KOGER EXECUTIVE CENTER Plat of Section 22, Township 53 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract 3, of the said plat of Koger Executive Center; thence run South 88°37'50" East along the North boundary line of said Tract 3 a distance of 6.04 feet to the point of beginning of the parcel of land hereinafter described; thence South 88°37'50" East along the North boundary line of said Tract 3, a distance of 13.96 feet to the point of curvature of a circular curve concave to the Northwest and having for its elements a radius of 95.00 feet and a central angle of 36°48'51"; thence run Northeasterly along the arc of said curve a distance of 61.04 feet to a point; the last two (2) described courses being coincident with the South and Easterly right-of-way line of N.W. 52nd Street, thence run South 28°47'10" East along a line that is 11.02 feet Northeast of and parallel to the Northeasterly boundary of said Tract 3 a distance of 21.91 feet to a point on the North boundary of said Tract 3; thence run South 00°03'00" West a distance of 30.45 feet to a point; thence run South 88°37'50" East along a line that is 30.44 feet South of and parallel to the North boundary line of said Tract 3 a distance of 313.31 feet to a point on the East boundary line of said Tract 3; thence run South 00°03'00" West

along said east boundary line a distance of 265.00 feet to the southeast corner of said Tract 3; thence run North 88°30'43" West along the South boundary line of said Tract 3, a distance of 402.00 feet a point; thence run North 01°22'10" East along a line that is 6.04 feet East of and parallel to the West boundary line of said Tract 3 a distance of 294.54 feet to the Point of Beginning.

Also described as follows:

All of Tract 3, less the West 6.04 feet thereof; and Also less the North 30.44 feet of the East 313.31 feet of said Tract 3, Koger Executive Center, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

and

That portion of Tract 6, lying Southwest of the following described line: Begin at a point on the South line of said Tract 6, lying 313.31 feet West of the Southeast corner of Tract 6, thence run North 28°47'10" West and 21.91 feet to a point on the Westerly boundary line of said Tract 6.

PARCEL 3.16 - BILLINGS

Portions of Tracts 13, 17 and 33, "KOGER EXECUTIVE CENTER", according to the Plat thereof, as recorded in Plat Book 91 at Page 38, of the Public Records of Miami-Dade County, Florida;

All that Portion of said Tract 13 lying East of a line 183.96 feet East of and parallel with the West line of said Tract 13;

AND

All that Portion of said Tract 17 lying East of a line 183.96 feet East of and parallel with the West line of said Tract 17 and South of a line 9.00 feet South of and parallel with the North line of said Tract 17;

AND

All that portion of said Tract 33 lying South of a line 314.82 feet South of and parallel with the North line of said Tract 33 and West of a line 210.86 feet East of and parallel with the West line of said Tract 33.

All the foregoing being more particularly described as follows:

Portions of Tracts 13, 17 and 33, "KOGER EXECUTIVE CENTER", according to the Plat thereof, as recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Tract 13; thence run South 88°37'50" East, along the North line of said Tract 13; for a distance of 183.96 feet to a point; thence run South 01°22'10" West, along a line parallel with and 183.96 feet East of as measured at right angles to the West line of said Tract 13, for a distance of 251.25 feet to the POINT OF BEGINNING of the following described parcel of land, said point lying and being on the Northerly right-of-way line of N.W. 53rd Street (Executive Center Drive), and on the arc of a 596.62 foot radius curve concave to the Northwest, and having a radial bearing of South 32°56'40" East from the center point of said curve; thence run North 01°22'10" East, along a line parallel with and 183.96 feet East of as measured at right angles to the Easterly right-of-way line of N.W. 84th Avenue, for a distance of 512.17 feet to a point; thence run South 88°37'50" East, along a line parallel with and 9.00 feet South of as measured at right angles to the North line of said Tract 17, for a distance of 70.20 feet to a point on the West line of said Tract 33; thence run South 88°34'40" East, along a line parallel with and 314.82 feet South of as measured at right angles to the Southerly right-of-way line of N.W. 54th Street, for a distance of 210.93 feet to a point; thence run South 00°01'26" East, along a line parallel with and 210.86 feet Easterly of as measured at right angles to the West line of said Tract 33, for a distance of 228.52 feet to a point on the Northerly right-of-way line of N.W. 53rd Street (Executive Center Drive); thence run South 44°44'02" West, along the previously described right-of-way line for a distance of 275.64 feet to the point of curvature of a circular curve to the right having a radius of 596.62 feet; thence run Southwesterly, along the arc of said curve to the right through a central angle of 12°19'18", for an arc distance of 128.31 feet and a chord bearing South 50°53'41" West 128.06 feet to the POINT OF BEGINNING.

PARCEL 3.17 MANCHESTER

A portion of Tract 33, KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and described as follows:

Commence at the Northwest corner of said Tract 33; thence proceed South 88°34'40" East, along the North line of said Tract 33 for 113 feet to the Point of Beginning of the parcel to be described herein; thence continue South 88°34'40" East along said North line 270.50 feet; thence proceed South 1°21'30" West 320 feet; thence proceed South 30°11'28" East 62.75 feet to a point on the Southerly line of said Tract 33, said line being a circular curve concave to the Northwest and having a radius of 676.62 feet; thence proceed Westerly and Southerly along said circular curve thru a central angle of 15°04'32" for an arc distance of 178.03 feet to the Point of Tangency of said curve; thence proceed South 44°44'02" West and tangent to the last described curve 79.38 feet; thence proceed North 0°01'26" West 228.53 feet; thence proceed North 88°34'40" West 105.52 feet; thence proceed North 1°21'30" East 314.82 feet to the Point of Beginning.

PARCEL 3.18 SEATTLE

A portion of Tracts 33, 34 and 35, KOGER EXECUTIVE CENTER, according to a plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida and being described as:
Beginning at the Northwest corner of said Tract 34, thence proceed South 88°34'40" East along the North line of said Tract 34 205.50 feet; thence proceed South 01°21'30" West 40 feet; thence

proceed South 88°34'40" East 35.50 feet; thence proceed South 01°21'30" West 243.78 feet to the South line of said Tract 35 and a circular curve concave to the Northwest; thence proceed along the Southerly line of said Tracts 33, 34 and 35 Westerly and Southerly along said circular curve, having a radius of 676.62 feet, thru a central angle of 21°23'17" for an arc distance of 252.58 feet; thence proceed North 30°11'28" West 62.75 feet; thence proceed North 01°21'30" East 320 feet to the North line of said Tract 33; thence proceed South 88°34'40" East along said North line 26.50 feet to the Point of Beginning.

PARCEL 3.19 DAYTON

A portion of Tract 35, of KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, at Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the southeast corner of said Tract 35, said point being on the northerly right-of-way line of N.W. 53rd Street (Executive Center Drive) (80' R.W), all as shown on said plat; thence along said right-of-way line North 88°38'30" West 34.88 feet to the POINT OF BEGINNING; thence continue along said right-of-way line the following two (2) courses and distances: 1) North 88°38'30" West 204.76 feet, and 2) with a curve to the left, having a radius of 676.62 feet, and a central angle of 10°09'39", an arc distance of 119.99 feet to a point; thence North 01°21'30" East 243.78 feet to a point; thence South 88°34'40" East 44.50 feet to a point; thence North 01°21'30" East 40.00 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along said right-of-way line South 88°34'40" East 279.62 feet to a point; thence South 01°21'30" West 272.81 feet to the Point of Beginning.

PARCEL 3.22 CLEVELAND

The East 34.88 feet of Tract 35, all of Tract 36, and the West 15.00 feet of Tract 37, of KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

Beginning at the northwest corner of Tract 37, said point being on southerly right-of-way line of N.W. 54th Street and also being the northeast corner of Tract 36, all as shown on said plat; thence along the southerly right-of-way line of N.W. 54th Street South 88°37'34" East 15.00 feet to a point; thence along a line that is parallel with and 15.00 feet East of the West line of Tract 37 South 01°21'30" West 272.41 feet to a point on the northerly right-of-way line of N.W. 53rd Street (80' R/W); thence along the northerly right-of-way line of N.W. 53rd Street North 88°38'30" West 362.50 feet to a point; thence along a line that is parallel with and 34.88 feet west of the easterly line of Tract 35 North 01°21'30" East 272.80 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of N.W. 54th Street South 88°34'40" East 347.50 feet to the Point of Beginning.

PARCEL 3.23 CONCORD

Tract C, less the east 20.02 feet, of KOGER CENTER PARK, according to the Plat thereof,

recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

BEGINNING at the northwest corner of Tract C, said point being on the southerly right-of-way line of N.W. 53rd Street (80' R/W), all as shown on said plat; thence along the southerly right-of-way line of N.W. 53rd Street South 88°38'30" East 349.20 feet to a point that is 20.02 feet westerly of the northeast corner of Tract C; thence along a line that is parallel with and 20.02 feet west of, when measured at right angles, to the easterly boundary of Tract C South 01°21'30" West 272.32 feet to a point on the southerly boundary of Tract C; thence along the southerly boundary of Tract C North 88°39'27" West 342.72 feet to the southwest corner of Tract C; thence along the westerly boundary of Tract C North 00°00'17" West 272.49 feet to the Point of Beginning.

PARCEL 3.24 - COVINGTON

The east 20.02 feet of Tract C and Tract D, less the east 34.02 feet, of KOGER CENTER PARK, according to the plat thereof, as recorded in Plat Book 106, Page 15, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the northeast corner of Tract D, said point being on the southerly right-of-way of N.W. 53rd Street (Executive Center Drive) (80' R/W), all as shown on said plat; thence along southerly right-of-way line of N.W. 53rd Street North 88°38'30" West 34.02 feet to the POINT OF BEGINNING; thence along a line parallel to and 34.02 feet west of the easterly boundary of Tract D South 01°21'30" West 272.22 feet to a point on the southerly boundary of Tract D; thence along the southerly boundary of Tracts D and C North 88°39'27" West 371.00 feet to a point; thence along a line parallel to and 20.02 feet west of the westerly boundary of Tract D North 01°21'30" East 272.32 feet to a point on the southerly right-of-way line of N.W. 53rd Street; thence along southerly right-of-way line of N.W. 53rd Street 88°38'30" East 371.00 feet to the Point of Beginning.

PARCEL 3.25 SPRINGFIELD

A portion of Tract 37, of KOGER EXECUTIVE CENTER, according to the Plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

COMMENCE at the northwest corner of said Tract 37, as shown on said plat, said point being on the southerly right-of-way line of Northwest 54th Street; thence along said right-of-way line, South 88°37'34" East 15.00 feet to the POINT OF BEGINNING; thence continue along said right-of-way line, South 88°37'34" East 342.00 feet to a point 6.12 feet west of the northeast corner of said Tract 37; thence along a line parallel with and 6.12 feet west of, when measured at right angles to, the easterly line of said Tract 37, South 01°21'30" West 272.32 feet to a point on the northerly right-of-way line of Northwest 53rd Street; thence along said right-of-way line, North 88°38'30" West 342.00 feet a point 15.00 feet east of the southwest corner of said Tract 37; thence along a line parallel with and 15.00 feet east of, when measured at right angles to, the westerly line of said Tract 37, North 01°21'30" East 272.41 feet to the Point of Beginning.

PARCEL 3.26 SCRANTON

Tract 38, and the easterly 6.12 feet of Tract 37, of KOGER EXECUTIVE CENTER, according to the Plat thereof, recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING at the northeast corner of said Tract 38, as shown on said plat, said point being on the southerly right-of-way of Northwest 54th Street; thence along the easterly line of said Tract 38, South 01°21'30" West 272.21 feet to the southeast corner of said Tract 38, said point being on the northerly right-of-way line of Northwest 53rd Street; thence along the northerly right-of-way line of said Northwest 53rd Street; North 88°38'30" West 391.12 feet to a point 6.12 feet west of the southwest corner of said Tract 38; thence along a line parallel with and 6.12 feet west of, when measured at right angles to, the westerly line of said Tract 38, North 01°21'30" East 272.32 feet to a point on the southerly right-of-way line of Northwest 54th Street; thence along the southerly right-of-way line of said Northwest 54th Street, South 88°37'34" East 391.12 feet to the Point of Beginning.

PARCEL 3.27 PLAZA

Tract 39, KOGER EXECUTIVE CENTER, according to the plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida.

TOGETHER WITH a non-exclusive easement for ingress, egress and parking of motor vehicles, over, upon, and across a portion of Tract 38 of KOGER EXECUTIVE CENTER, according to plat thereof, as recorded in Plat Book 91, Page 38, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

BEGINNING, at the northeast corner of said Tract 38, as shown on said plat, said point being on the southerly right-of-way line of N.W. 54th Street; thence along the easterly line of said Tract 38, South 01°21'30" West 272.21 feet to the southeast corner of said Tract 38, said point being on the northerly right-of-way line of N.W. 53rd Street (Executive Center Drive); thence along the northerly right-of-way line of said N.W. 53rd Street, North 88°38'30" West 45.00 feet to a point; thence North 01°21'30" East 228.00 feet to a point; thence North 88°37'34" West 32.00 feet to a point; thence North 01°21'30" East 44.19 feet to a point on the southerly right-of-way line of N.W. 54th Street; thence along the southerly right-of-way line of said N.W. 54th Street, South 88°37'34" East 77.00 feet to the Point of Beginning.

PARCEL 3.28 - DENVER

The East 34.02 feet of Tract D and all of Tract E, of KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, page 15, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Beginning at the Southeast corner of Tract E, said point being on the Westerly right-of-way line of N.W. 79th Avenue (Variable R/W), all as shown on said plat; thence along the Southerly boundary of Tracts E and D North 88° 39' 27" West 574.02 feet to a point; thence along a line parallel to and 34.02 feet West of the Easterly boundary of Tract D North 01° 21' 30" East 272.22 feet to a point on the Southerly right-of-way line of N.W. 53rd Street (80° R/W); thence along the Southerly right-of-way line of N.W. 53rd Street the following two (2) courses and distances: 1) South 88° 38' 30" East 543.03 feet; and 2) with a curve to the right having a radius of 25.00 feet, a central angle of 88° 36' 47" and a chord which bears South 44° 20' 06" East 34.92 feet, an arc distance of 38.66 feet to a point on the Westerly right-of-way line of N.W. 79th Avenue; thence along the Westerly right-of-way line of N.W. 79th Avenue South 00° 01' 43" East 247.74 feet to the Point of Beginning.

Which property is now described as follows:

Tract E, KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, page 15, of the Public Records of Miami-Dade County, Florida.

Together with:

The East 34.02 feet of Tract D, KOGER CENTER PARK, according to the Plat thereof, as recorded in Plat Book 106, page 15, of the Public Records 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 Annual District Capital Assessments Including Principal and Interest (see Sections 3.1 and 3.2 Below)	Estimated Annual Administrative Assessments (includes both Operations and Infrastructure Maintenance Assessments) (see Section 3.4 Below)	Estimated Total Annual District Assessments Due for each of the District's first three (3) fiscal years (see Section 3.5 Below)
Dwelling Unit 500 s.f. – 999 s.f.	$747	$53	$800
Dwelling Unit 1000 s.f. – 1,499 s.f.	$1,147	$53	$1,200
Dwelling Unit 1,500 s.f. – 1,999 s.f.	$1,547	$53	$1,600
Dwelling Unit 2,000 s.f. – 2,499 s.f.	$1,947	$53	$2,000
Dwelling Unit 2,500 s.f. - $2,999 s.f.	$2,347	$53	$2,400

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

Type of Dwelling Unit (and Phase, if Applicable)	Estimated Monthly District Operations Assessments	Estimated Monthly District Infrastructure Maintenance Assessments	Estimated Monthly District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
Dwelling Unit 500 s.f. – 999 s.f.	$2.20	$2.20	$62.25
Dwelling Unit 1000 s.f. – 1,499 s.f.	$2.20	$2.20	$95.58
Dwelling Unit 1,500 s.f. – 1,999 s.f.	$2.20	$2.20	$128.92
Dwelling Unit 2,000 s.f. – 2,499 s.f.	$2.20	$2.20	$162.25
Dwelling Unit 2,500 s.f. - $2,999 s.f.	$2.20	$2.20	$195.58

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

Type of Dwelling Unit (and Phase, if Applicable)	Initial Estimated Prepayment Amount to Pay off Dwelling Unit's pro rata share of District Bonds at time Dwelling Unit Closes (this amount declines as principal payments are made annually and does NOT include interest that may be due through the next applicable bond payment date	Estimated Total Capital Assessments including Principal and Interest if Capital Assessments are Paid Annually (No Prepayment) over Thirty (30) years (Estimated Annual District Capital Assessments times 30)
Dwelling Unit 500 s.f. – 999 s.f.	$11,486.00	$22,410
Dwelling Unit 1000 s.f. – 1,499 s.f.	$17,635.00	$34,410
Dwelling Unit 1,500 s.f. – 1,999 s.f.	$23,784.00	$46,410
Dwelling Unit 2,000 s.f. – 2,499 s.f.	$29,933.00	$58,410
Dwelling Unit 2,500 s.f. - $2,999 s.f.	$36,082.00	$70,410

_____ _____ PURCHASERS INITIALS

1. The District. All of the residential dwelling units ("**Dwelling Units**") in Downtown Doral (the "**Development**") are also located within the boundaries of the Downtown Doral 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 **$747.00** (approximately **$62.25** per month) for Dwelling Units 500 s.f. to 999 s.f. in size; **$1,147** (approximately **$95.58** per month) for Dwelling Units 1,000 s.f. to 1,499 s.f. in size; **$1,547**

(approximately **$128.92** per month) for Dwelling Units 1,500 s.f. to 1,999 s.f. in size; **$1,947** (approximately **$162.25** per month) for Dwelling Units 2,000 s.f. to 2,499 s.f. in size; and **$2,347** (approximately **$195.58** per month) for Dwelling Units 2,500 s.f. to 2,999 s.f in size, which sum shall be payable annually for the term of the Bonds (the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [30 years] is approximately **$22,410.00** for Dwelling Units 500 s.f. to 999 s.f. in size; **$34,410.00** for Dwelling Units 1,000 s.f. to 1,499 s.f. in size; **$46,410.00** for Dwelling Units 1,500 s.f. to 1,000 s.f. in size; **$58,410.00** for Dwelling Units 2,000 s.f. to 2,499 s.f. in size; and **$70,410.00** for Dwelling Units 2,500 s.f. to 2,999 s.f. in size.

_____ _____ **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 **$53.00** per year per Dwelling Unit, after which time such assessments may vary from year to year and from time to time.

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

PURCHASER:

_____

Print Name: _____

Date: _____

PURCHASER:

_____

Print Name: _____

Date: _____