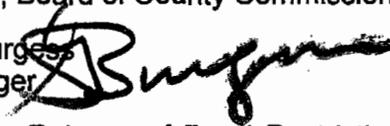


Memorandum

MIAMI-DADE
COUNTY

Date: June 15, 2010

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager 

Subject: Execution of a Release of Deed Restrictions on two (2) Infill Housing Program lots
Located at 5313 NE 1 Avenue and 3235 NW 10 Avenue, Miami

Agenda Item No. 14(A)(30)

Recommendation

It is recommended that the Board approve the attached resolution authorizing the Mayor to execute and record a Release of Deed Restrictions on two (2) Infill Housing Program lots located at 5313 NE 1 Avenue and 3235 NW 10 Avenue, Miami. This Release of Deed Restrictions was placed on the agenda at the request of the City of Miami.

Scope

COMMISSION DISTRICT(S): 2 and 3

COMMISSION DISTRICT(S): 2 and 3
IMPACTED:

Background

MANAGING DEPARTMENT: General Services Administration

FOLIO NUMBER: 01-3126-079-0010

LOT SIZE: 4,500 square feet

LOCATION: 3235 NW 10 Avenue

ZONING: Two Family Residence

CURRENT USE: Duplex Unit

FOLIO NUMBER: 01-3124-008-0120

LOT SIZE: 4,367 square feet

LOCATION: 5313 NE 1 Avenue

ZONING: Two Family Residence

CURRENT USE: Single Family Residence

JUSTIFICATION:

Resolution No. R-623-02, approved by the Board on June 6, 2002, authorized the conveyance of four (4) lots to Affordable Housing Solutions for Florida, Inc. (Affordable Housing Solutions), a not-for-profit corporation, for the development of infill housing. Affordable Housing Solutions joint ventured with The Housing League, (Housing League) Inc., a not-for-profit corporation, who secured the financing from Florida Community Partners (lender), a not-for-profit corporation. They built two duplexes (four units) and one single family home on three of the lots. The fourth lot remains vacant. On January 23, 2009, Affordable Housing Solutions quit claimed all four lots to the Housing League, with the improvements. The Housing League sold three of the duplex units. However, they were unable to find buyers for the single family home and the remaining duplex unit and ended up deeding them to the lender.

The City of Miami, through its Neighborhood Stabilization Program (NSP), has purchased the single family home from the lender and has selected a low-income buyer for the home, which is ready to close. The City is also negotiating with the lender the purchase of the remaining duplex unit. Since they are using NSP funds, the City is required to use a restrictive covenant which contains the restrictions approved by US HUD. However, since the lots originated in the County's Infill Program, they are required to use the County's Infill Housing restrictive covenant, which is different than the City's restrictive covenant. The major difference between the two covenants is that the City's restrictions last for thirty years, while the County's restrictions can last up to sixty years if no single buyer stays in the home for twenty consecutive years. Attached is a letter from the City of Miami requesting that the County release its deed restrictions and a copy of the City's restrictive covenant

Although the County can enforce its reversionary rights pursuant to the County deed restrictions, the County would then be liable for the outstanding mortgage and would have to find buyers for the houses. The County does not have the funds to pay off the mortgage and NSP funds cannot be used due to the fact that the houses are located within the City of Miami. The release of restrictions will not be recorded until the City has purchased the house and duplex unit and the Housing League has conveyed the vacant lot back to the County, free and clear of any taxes and mortgages.

Fiscal Impact

There is no fiscal impact to Miami-Dade County. No County funds used.

Track Record/Monitor

MONITOR:

Elva R. Marin, Real Estate Manager

DELEGATED AUTHORITY:

Authorizes the County Mayor to execute and record a Release of Deed Restrictions.



Wendi J. Norris, Director
General Services Administration



MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

DATE: June 15, 2010

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

SUBJECT: Agenda Item No. 14(A)(30)

Please note any items checked.

- "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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor

Agenda Item No. 14(A) (30)

Veto _____

6-15-10

Override _____

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE COUNTY MAYOR TO EXECUTE AND RECORD RELEASES OF DEED RESTRICTIONS FOR TWO PROPERTIES LOCATED AT 5313 NE 1 AVE. AND 3235 NW 10 AVE., MIAMI, FLORIDA IF CERTAIN CONDITIONS ARE MET BY THE CITY OF MIAMI AND THE HOUSING LEAGUE, INC.; AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL OTHER RIGHTS CONFERRED THEREIN

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, for the properties described in the accompanying Releases of Deed Restrictions, copies of which are incorporated herein and made a part thereof,

NOW, THEREOF, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board authorizes the County Mayor to execute and record a Releases of Deed Restrictions, in substantially the form attached hereto as Exhibit "A," and Exhibit "B," and made a part hereof, for properties located at 5323 NE 1 Avenue, Miami, Florida and 3235 NW 10 Avenue, Miami, Florida with the condition that City of Miami has purchased the housing units, which are more fully described in Exhibits "A" and "B" and The Housing League, Inc. has conveyed the vacant lot located at 152 N.W. 58 Street, Miami, Florida (Folio No. 0131130600270) to the County; pursuant to Resolution No. R-974-09 the Board (a) directs the County Mayor or the County Mayor's designee to record the Releases of Deed Restrictions authorized herein in the public records of Miami-Dade County and to provide a recorded copy of the County Deed to the Clerk of the Board within thirty (30) days of execution of the Releases of Deed Restrictions; and, (b) directs the Clerk of the Board to attach and permanently store a recorded copy of the Releases of Deed Restrictions together with this resolution; and authorizes the County Mayor or County Mayor's designee to exercise any and all other rights referred.

4

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman	
Jose "Pepe" Diaz, Vice-Chairman	
Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 15th day of June, 2010. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith

5

Exhibit "A"

Instrument Prepared By:
General Services Administration
Infill Housing Program
111 N.W. 1 Street, Suite 2460
Miami, Florida 33128-1907

Folio No: 01-3124-008-0120

Release of Deed Restrictions

KNOW ALL MEN BY THESE PRESENTS:

THIS RELEASE is made this ____ day of _____, 2010, by Miami-Dade County a political subdivision of the State of Florida, (hereinafter the "County") as successor in the interest to the following described property:

FOLIO 01-3124-008-0120;

LOT 13, Less the South 5 Feet, of ORCHARD VILLA TRACT, according to the Plat thereof, as recorded in Plat Book 3, at Page 44, of the Public Records of Miami-Dade County, Florida (herein after "Property").

WHEREAS, Resolution No. R-623-02, adopted by the Miami-Dade Board of County Commissioners on the 6th day of June, 2002 approved the conveyance of the Property to Affordable Housing Solutions of South Florida, Inc., ("Affordable Housing") a not-for-profit corporation, through the Infill Housing Initiative Program and authorized the recording of a County Deed, and

WHEREAS, A County Deed, dated June 6, 2002, was recorded in Official Records Book 20559 at Page 2277 of the Public Records of Miami-Dade County, subject to the restriction that the Property be developed in accordance with the Infill Housing Program Guidelines, and

WHEREAS, Affordable Housing joint ventured with The Housing League, (Housing League) a not-for-profit corporation, who secured the financing and built a single family home on the Property; and

WHEREAS, On January 23, 2009 Affordable Housing, conveyed the Property to The Housing League, Inc., ("Housing League"), a not-for-profit corporation, without County approval, and

WHEREAS, Housing League deeded in lieu of foreclosure the property to Florida Community Partners, Inc., ("Lender"), a Florida not-for-profit corporation; and

WHEREAS, The City of Miami ("City") purchased the Property from Lender through the City's Neighborhood Stabilization Program (NSP); and

WHEREAS, The NSP requires that the City sell the Property to a low or moderate income buyer and record a restrictive covenant on the Property that states that the home shall remain affordable for thirty (30) years; and

WHEREAS, the City's NSP requirements conflict with the County's Infill Housing Program requirements; and

WHEREAS, the City has made a formal request to County requesting that the Property be released from the County's restrictions.

NOW THEREFORE, in consideration of the aforementioned the Property is hereby released from all of the restrictions and rights of reverter contained in the County Deed dated June 6, 2002 and recorded in Official Records Book 20559 at Page(s) 2277 of the Public Records of Miami-Dade County, Florida.

IN WITNESS WHEREOF Miami-Dade County has executed this Release of Deed Restrictions on the day and year above written.

(OFFICIAL SEAL)

ATTEST:

HARVEY RUVIN, CLERK

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Mayor

Approved for legal sufficiency _____

The foregoing was authorized and approved by Resolution No. _____ of the Board of County Commissioners of Miami-Dade County, Florida, on the ____ day of 2010.

Exhibit "B"

Instrument Prepared By:
General Services Administration
Infill Housing Program
111 N.W. 1 Street, Suite 2460
Miami, Florida 33128-1907

Folio No: 01-3126-079-0010

Release of Deed Restrictions

KNOW ALL MEN BY THESE PRESENTS:

THIS RELEASE is made this _____ day of _____, 2010, by Miami-Dade County a political subdivision of the State of Florida, (hereinafter the "County") as successor in the interest to the following described property:

Folio 01-3126-079-0010;

3235-3237 CONDO UNIT 3235 UNDIV 50% INT IN COMMON ELEMENTS OFF REC 26773-0038 of the Public Records of Miami-Dade County, Florida. (hereinafter "Property")

WHEREAS, Resolution No. R-623-02, adopted by the Miami-Dade Board of County Commissioners on the 6th day of June, 2002 approved the conveyance of the Property to Affordable Housing Solutions of South Florida, Inc., ("Affordable Housing") a not-for-profit corporation, through the Infill Housing Initiative Program and authorized the recording of a County Deed, and

WHEREAS, A County Deed, dated June 6, 2002, was recorded in Official Records Book 20559 at Page 2277 of the Public Records of Miami-Dade County, subject to the restriction that the Property be developed in accordance with the Infill Housing Program Guidelines, and

WHEREAS, Affordable Housing joint ventured with The Housing League, (Housing League) a not-for-profit corporation, who secured the financing and built a duplex unit on the Property; and

WHEREAS, On January 23, 2009 Affordable Housing, conveyed the Property to The Housing League, Inc., ("Housing League"), a not-for-profit corporation, without County approval, and

WHEREAS, Housing League deeded in lieu of foreclosure the property to Florida Community Partners, Inc., ("Lender"), a Florida not-for-profit corporation; and

WHEREAS, The City of Miami ("City") purchased the Property from Lender through the City's Neighborhood Stabilization Program (NSP); and

WHEREAS, The NSP requires that the City sell the Property to a low or moderate income buyer and record a restrictive covenant on the Property that states that the home shall remain affordable for thirty (30) years; and

WHEREAS, the City's NSP requirements conflict with the County's Infill Housing Program requirements; and

WHEREAS, the City has made a formal request to County requesting that the Property be released from the County's restrictions.

NOW THEREFORE, in consideration of the aforementioned the Property is hereby released from all of the restrictions and rights of reverter contained in the County Deed dated June 6, 2002 and recorded in Official Records Book 20559 at Page(s) 2277 of the Public Records of Miami-Dade County, Florida.

IN WITNESS WHEREOF Miami-Dade County has executed this Release of Deed Restrictions on the day and year above written.

(OFFICIAL SEAL)

ATTEST:

HARVEY RUVIN, CLERK

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Mayor

Approved for legal sufficiency _____

The foregoing was authorized and approved by Resolution No. _____ of the Board of County Commissioners of Miami-Dade County, Florida, on the ____ day of 2010.

City of Miami

May 20, 2010



CARLOS A. MIGOYA
City Manager

Ms. Wendy J. Norris
Director
General Services Administration
111 NW 1 Street, Suite 2460
Miami, FL 33128

RE: Infill Restricted Deeds
5313 N.E. 1st Avenue and
3235 N.W. 10 Avenue
Miami, FL

Dear Ms. Norris:

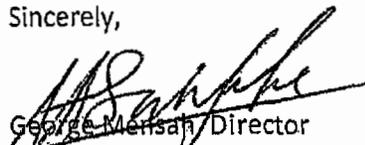
The City of Miami ("City") is requesting a release of the deed restrictions imposed by the County Deed recorded in Official Records Book 20559 at Page 2277 of the Public Record of Miami-Dade County ("Infill Restriction") on two (2) Miami-Dade County infill lots located at 5313 N.E. 1st Avenue and 3235 N.W. 10 Avenue. The County's Infill Restriction will in turn be replaced by the City's 30 year, affordable housing deed restriction in accordance with its Neighborhood Stabilization Program ("NSP") requirements. Both of these properties are in the process/or have been foreclosed upon by the construction lender, Florida Community Partners and either owned or are in the process of being acquired by the City.

In December of 2009, under the NSP, the City purchased the foreclosed property at 5313 N.E. 1st Avenue from the lender, Florida Community Partners. The City is in the process of awarding this home to a low-income family, and is recording a 30 year affordable housing deed restriction on the property which is in conflict with the County's Infill Restriction; thus the request to release the County's Infill Restriction.

In addition, the City, with NSP monies, is in the process of purchasing the second property at 3235 N.W. 10 Avenue. This property is in the process of foreclosure. This property is subject to the County's Infill Restriction, which is in conflict with the City's NSP affordable housing deed restriction requirements. Due to the need of the City to place its own NSP deed restriction, the City is requesting the County's release of its Infill Restriction.

If you have any questions, please contact me at (305) 416-1978 or Ann Kashmer, NSP Project Manager, at (305) 416-2097.

Sincerely,


George Mensan, Director
Department of Community Development

C: Elva Marin, Real Estate Manager

**CITY OF MIAMI
AFFORDABLE HOUSING RESTRICTIVE COVENANT**

THIS AFFORDABLE HOUSING RESTRICTIVE COVENANT ("Covenant") is made this _____ day of _____, _____ by _____, _____ (hereinafter referred to as the "Owner"), in favor of the City of Miami, a Florida municipal corporation located in Miami Dade County, Florida (hereinafter referred to as "City")

WHEREAS, the Owner holds title to certain property located in the City of Miami, Miami-Dade County (hereinafter referred to as the "County"), Florida, as described on Exhibit "A," (the "Property"), attached hereto and made a part hereof by this reference; and

WHEREAS, the Property was purchased and/or rehabilitated as affordable housing for low-moderate-and middle-income households in accordance with the NSP Equity Sharing Program as implemented by the City (the "Program"); and

WHEREAS, pursuant to this Program, Eligible Purchaser and Homebuyer are given the opportunity to purchase residential property at less than its fair market value if the Eligible Purchaser and Homebuyer agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than the maximum resale price, all as more fully provided herein; and

WHEREAS, in order to qualify for such participation, the Owner hereby makes the following binding commitments to ensure that the Property complies with the requirements of the Program;

NOW, THEREFORE, as consideration for the conveyance of the Property at less than fair market value, and other good and valuable consideration which the Owner acknowledges, the Owner, including his/her/their heirs, successors, vendees, and assigns, hereby agrees that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by and through its designated agency.

1. **Definitions.** In this Covenant, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Adjusted Purchase Price means the difference between the Initial Purchase Price and the City's Purchase Price Buy-Down Amount.

Affordable means where the mortgage payment, including taxes and insurance, does not exceed thirty percent (30%) of the amount which represents the percentage of the median annual gross income for low-, moderate-, and middle-income households. However, it is not the intent to limit an individual household's ability to devote more than thirty percent (30%) of its income for housing, and housing for which a household devotes more than thirty percent (30%) of its income shall be deemed affordable if the first institutional mortgage lender is satisfied that the household can afford mortgage

payments in excess of the thirty percent (30%) benchmark. The program shall not allow any adjustable-rate, interest-only or negative amortization mortgages. All mortgages, to be eligible for the Program, must be fixed rate with an amortization period of 30 years or less.

Approved Capital Improvements means the documented commercially reasonable cost of capital improvements made to the Property by the Owner. The original cost of such improvements shall be discounted over the course of their usual life.

Area Median Income, (AMI) means income as adjusted by HUD for a specific area. The AMI is used to determine affordability levels and income eligibility for a variety of subsidized housing programs, including public housing, Section 8, and LIHTC. HUD publishes AMI tables for each family size in each locality annually. The income limit tables may be accessed on HUD's website : www.huduser.org/datasets/il/fmr01/index.html

Certificate of Qualification/Homebuyer Counseling means a certificate issued by the City to qualify households, establishing that a household is qualified to purchase an affordable dwelling unit. Certificates of Qualification shall be issued based upon a valid contract.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

Control Period means the thirty (30) year period during which the eligible home must remain affordable as that term is defined herein. The control period begins on the date the first Owner first takes legal possession of the Property as evidenced by a deed. In the event the home remains Affordable for the entire Control Period, the Property shall be released from the restrictions contained in this covenant.

City means the City of Miami, Florida. The City may take administrative decisions under this Covenant by and through its Community Development Director, unless otherwise specified.

County means Miami-Dade County, Florida.

Dwelling Unit means a unit, whether detached or attached to another such unit, that houses a single family and that can be sold in fee simple ownership.

Eligible Housing or Eligible Home means any dwelling unit that is: (i) purchased and/or rehabilitated in accordance with the Program; and (ii) used as the primary residence of a qualified household.

Eligible Purchaser means one or more natural persons or a family who does not presently own a home, has obtained a first-time homebuyer counseling certificate, within the past 12 months; has been determined by the City to meet the eligibility requirement of a low-, moderate- or middle-income household according to the AMI income limits, adjusted to family size, published annually by the United States Department of Housing and Urban Development based upon the annual gross income of the household, and that said purchaser has received a Certificate of Qualification.

Homebuyer means an individual who has had no ownership interest in a residential property on the date of purchase of the Property. This includes a spouse or an individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.

Initial Purchase Price means the purchase price on the purchase agreement prior to applying the City's Purchase Price Buy-Down amount.

Initial Assessed Value will be determined by the Property Appraisers Office taking into consideration the adjusted purchase price, the resale price restrictions and any other government restrictions as defined in this restrictive covenant or imposed by any other government agency.

Low-Income Household means those households whose total annual adjusted gross income is fifty percent (50%) or less than the median annual adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within Miami-Dade County, whichever is greater as defined by HUD.

Maximum Resale Price means the sum of (i) the current area median income for the Metropolitan Area of Miami-Dade County as published by the U.S. Department of Housing and Urban Development (HUD) multiplied by the resale price multiplier, as defined herein, (ii) capital improvements, if any, however, in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Household earning up to 120% of the Area Median Income, as required by the Program for an eligible household to obtain mortgage financing (as such purchase price is determined by City), and further provided that the Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Middle-Income Household means those households whose total annual adjusted gross income is greater than eighty percent (80%) and less than one hundred-twenty percent (120%) of the median annual (AMI) adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within Miami-Dade County, whichever is greater as defined by HUD.

Moderate-Income Household means those households whose total annual adjusted gross income is greater than eighty percent (80%) and less than one hundred-twenty percent (120%) of the median annual adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within Miami-Dade County, whichever is greater as defined by HUD.

Resale Price Multiplier means the number calculated by dividing the Property's Initial Purchase Price under the Program to the first Eligible Homebuyer by the HUD Area Median Income for the Metropolitan Area of Miami-Dade County at the time of sale. This number is _____, which is known as the Resale Price Multiplier, and is hereby assigned to this Property.

Resale Price Multiplier Calculation-New Maximum Resale Price (MRP):

AMI (100%/Family of 4) at time of resale = \$ _____
Resale Price Multiplier _____

AMI (100%/Family of 4) at time of resale x Resale Price Multiplier= New MRP* \$ _____

If the New MRP exceeds the maximum purchase price determined by the City Commission as its maximum affordable housing sales price, then the City's maximum affordable housing sales price will apply instead of the New MRP value, and will then become the New MRP.

Purchase Price Buy-Down is the amount that the City invests at the time of initial purchase to lower the purchase price of the Property below fair market value. In exchange for this benefit, Owner agrees to all the conditions of this restrictive covenant, including but not limited to shared equity upon resale, during the Control Period, with the City.

Shared Equity Investment Percentage means the proportionate equity investment that the City made at the time of initial purchase by the Owner. For example, if the initial purchase price of the property is \$200,000 and the City invests \$50,000 at the time of initial purchase, the Shared Equity Percentage shall be equal to twenty-five percent (25%) to the benefit of the City.

Shared Equity Dollar Value is the actual dollar amount that the Owner and City will share.

- Resale in years 1 thru 30 - the City retains its Shared Equity Investment Percentage.
- After year 30, the restrictive covenant shall be released.

Shared Equity Resale Calculation is derived by taking the current year Maximum Resale Price and subtracting the adjusted purchase price to determine the property's total equity. The property's total equity is multiplied by the Shared Equity Investment Percentage yielding the "shared equity value" between the City and the Owner. To determine the amount due to the City, multiply Shared Equity Dollar Value by the Shared Equity Annual Percentage depending on the year of resale (as calculated above) to determine the amount due to the City. The remainder is the equity retained by Owner.

Example of resale Shared Equity Dollar Value on \$150,000 Original Adjusted Purchase Price, with 25% Shared Equity Investment Percentage:

\$170,000	Maximum Resale Price
<u>-\$150,000</u>	Original Adjusted Sales Price
\$20,000	Total Property Equity
\$20,000	Total Shared Equity Dollar Value
<u>X 25%</u>	City Shared Equity Investment Percentage
\$5,000	City's Shared Equity Dollar Value (Equity Due City)

2. **Owner-Occupancy/Principal Residence.** The Property shall be occupied and shall be used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited and will be considered a violation of this Covenant.

3. **Restrictions Against Leasing, Refinancing and Junior Encumbrances.** During the Control Period, the Property shall not be leased, rented, refinanced, pledged, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of City; provided, however, this provision shall not apply to a first mortgage granted on the date of the delivery of the Deed in connection with the conveyance of the Property to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of City shall be paid upon demand by Owner to City for deposit in its NSP Program Income account. City shall be entitled to, and may institute proceedings to, terminate such lease or rental agreement and to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees and costs of litigation. Upon recovery, after payment of costs, the balance shall be paid to City for deposit to its NSP Program Income account. In the event that City consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceeds the actual mortgage payments, including taxes, insurance and maintenance fees of the Property as determined by City, shall be paid to City for deposit in the NSP Program Income account.

4. **Notice of Sale.**

(a) During the Control Period, when the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify City in writing of the Owner's intent to sell the Property (the "Notice of Sale"). City shall notify Owner of the Maximum Resale Price which the Owner may receive for the sale of the Property.

(b) City shall have 30-days from receiving the Notice of Sale from the Owner to enter into a Purchase and Sale Agreement at or below the Maximum Resale Price or provide the Owner with written notification of the City's intent to waive its right of first refusal.

(c) Should City not exercise its right of first refusal, City shall assist the Owner in identifying an Eligible Purchaser ready, willing and able to purchase the Property at or below the Maximum Resale Price. Owner shall accept any purchasers provided by the City as an Eligible Purchaser. However, Owner shall be able to independently market the home for sale to any Eligible Purchasers, whether or not they are provided by the City.

(d) Nothing in this Restriction constitutes a promise, commitment or guarantee by City that upon resale the Owner shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

(e) The holder of a mortgage on the Property is not obligated to forbear from exercising the rights and remedies under its mortgage, at law or in equity, after delivery of the Notice of Sale.

5. **Delivery of Deed.** In connection with any conveyance as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser by a good and sufficient deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Notice of Sale, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from the Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record, including, but not limited to this Affordable Housing Restrictive Covenant. The deed shall specifically provide that the Property is subject to this Covenant and shall reference the Official Record Book and Page number of the recorded covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

6. **Resale and Transfer Restrictions:**

(a) During the Control Period, except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by the Owner, or the Owner's successors, and any such sale shall be a violation of this restrictive covenant, unless the aggregate value of all consideration and payments of every kind given or paid by the selected purchaser of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by City which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefore, and states that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction. The City will provide a written acceptance of the compliance certificate within 30 days of receipt of buyer application.

(b) The Owner, any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate as conclusive evidence that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to City Community Development Director and the Miami-Dade Property Appraiser a copy of the Deed of the Property, together with the recording information. Failure of the Owner or Owner's successors to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

7. **Discrimination.** The Owner shall not discriminate against any person in the exercise of its obligations under this Covenant and all such actions shall be taken

without regard to race, age, religion, color, gender sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully used.

8. Survival of Restriction Upon Exercise of Remedies by Mortgagees.

(a) The holder of record of any mortgage on the Property (each, a "Mortgage") shall notify City and any senior Mortgagee(s) in the event of any default for which the Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"), which notice shall be sent to City as set forth in this Restriction, and to the senior Mortgagee(s) as set forth in such senior Mortgagee's mortgage, not less than sixty (60) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Restriction.

(b) The Owner grants to the City the right and option to purchase the Property upon receipt by the City of the Foreclosure Notice. In the event that the City intends to exercise its option, the City or its designee shall purchase the Property within sixty (60) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured by mortgages senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Adjusted Sale Price calculated at the time of the granting of the mortgage) plus all future advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner) (the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The City shall also have the right to provide an Eligible Purchaser to the Owner and the Mortgagee within the same sixty (60) day period. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state or local taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the City or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the City or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the City or its designee, but not greater than the Applicable Foreclosure Price. Said deed shall clearly state that it is made subject to this Covenant and shall reference the Official Record Book and Page number of the recorded covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the City or its designee or the enforceability of the restrictions herein.

(c) Not earlier than sixty (60) days following the delivery of the Foreclosure Notice to City and any senior Mortgagee(s) pursuant to subsection (a) above, the foreclosing Mortgagee may conduct the foreclosure sale or accept a deed in lieu of foreclosure. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state or local taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over the foreclosing Mortgagee's mortgage.

(d) In the event that the foreclosing Mortgagee conducts a foreclosure sale or other proceeding enforcing its rights under its mortgage and the Property is sold for a price in excess of the greater of the Maximum Resale Price and the Mortgage Satisfaction Amount, such excess shall be paid to the City for its Affordable Housing Fund after (i) a final judicial determination, or (ii) a written agreement of all parties who, as of such date hold (or have been duly authorized to act for other parties who hold) a record interest in the Property, that the City is entitled to such excess. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to the City. To the extent that the Owner possesses any interest in any amount which would otherwise be payable to the City under this paragraph, to the fullest extent permissible by law, the Owner hereby assigns its interest in such amount to the Mortgagee for payment to the City. After the occurrence of the events set forth in this paragraph 8(d), the restrictions set forth in this Covenant shall terminate. At such time as this Covenant terminates the Property Appraiser's Office shall assess the Property without consideration of this covenant.

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, after giving City proper notice as outlined in Section 8 (a) above and City electing not to exercise its rights under Section 8 (b) above, then the rights and restrictions contained herein shall not apply to such Mortgagee upon such acquisition of the Property and all restrictions shall be removed. The Mortgagee shall be allowed to sell or dispose of the Property to any Purchaser regardless of income or qualifications.

(f) Subject to the provisions of paragraph 8(d) herein, if any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to this Covenant except that (i) if the purchaser at such foreclosure sale or assignee of a deed in lieu of foreclosure is an Ineligible Purchaser, then during the term of ownership of the Property by such Ineligible Purchaser, the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such third party purchaser at the foreclosure sale, but not greater than the Applicable Foreclosure Price. Said deed shall clearly state that it is made subject to this Covenant and shall reference the Official Record Book and Page number of the recorded covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein. Should the Property be sold for a price in excess of the Applicable Foreclosure Price, then the restrictions set forth in this Covenant shall

terminate. At such time as this Covenant terminates the Property Appraiser's Office shall assess the Property without consideration of this covenant.

(g) Upon satisfaction of the requirements contained in this Section 8, City shall issue a Compliance Certificate to the foreclosing Mortgagee which, upon recording in the Registry, may be relied upon as provided in Section 6(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 8 is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction.

(h) The Owner understands and agrees that nothing in this Covenant constitutes a promise or guarantee by the City that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price for the Property or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(i) If a Foreclosure Notice is delivered after the delivery of a Conveyance Notice as provided in Section 4(a) hereof, the procedures set forth in this Section 8 shall supersede the provisions of Section 4 hereof.

9. The City is the beneficiary of this Covenant; and, as such, the City may enforce these restrictive covenants by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, as well as civil and criminal penalties as provided in the City of Miami Code, Miami-Dade County Code and/or laws of the State of Florida.

10. If any covenant, restriction, condition or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition or provision herein contained, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of Florida and venue shall be Miami Dade County, Florida.

11. This Covenant shall survive any proceedings in foreclosure, bankruptcy, probate or any other proceedings at law or in equity, except as described in paragraph 8 above.

It shall be at the sole discretion of the City through its City Commission to amend or terminate any portion of this Covenant through the adoption of a Resolution.

12. The future equity sharing proration shall be determined by these figures:

Initial Purchase Price:	\$ _____
Purchase Price Buy-Down:	\$ _____
Shared Equity Investment Percentage:	_____ %

13. In the event a new Owner of the Property receives additional Purchase Buy Down from the City a new covenant in substantially this form will be required by the City and the Control Period shall commence again at such time.

IN WITNESS WHEREOF, this Affordable Housing Restrictive Covenant has been executed by the Owner hereto on the day and year first above-written.

(Two witnesses are required for each owner).

Witness:

Owner:

Print Name

Witness:

Print Name:

STATE OF FLORIDA

)

)SS:

COUNTY OF MIAMI-DADE

)

Sworn to and subscribed before me this ____ day of _____, 200__, by _____ Who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Print or Stamp Name
Commission No.:
My Commission Expires:

Approved:

Community Development Department

DO NOT EDIT, ADD, ALTER OR CHANGE THIS RESTRICTIVE COVENANT WITHOUT THE PRIOR WRITTEN APPROVAL OF THE CITY OF MIAMI'S COMMUNITY DEVELOPMENT DIRECTOR AND THE CITY ATTORNEY

My Home
Miami-Dade County, Florida

MIAMI-DADE

miamidade.gov

Property Information Map



Aerial Photography - 2009

0 109 ft

This map was created on 5/24/2010 4:33:58 PM for reference purposes only.

Web Site © 2002 Miami-Dade County. All rights reserved.



Close

Summary Details:

Folio No.:	01-3124-008-0120
Property:	5313 NE 1 AVE
Mailing Address:	CITY OF MIAMI MIAMI RIVERSIDE CENTER 444 SW 2 AVE MIAMI FL 33130-

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0040 MUNICIPAL
Beds/Baths:	3/2
Floors:	1
Living Units:	1
Adj Sq Footage:	1,257
Lot Size:	4,365.90 SQ FT
Year Built:	2008
Legal Description:	ORCHARD VILLA TR PB 3-44 LOT 13 LESS S5FT & EXT AREA OF CURVE IN SW COR FOR R/W LOT SIZE 48.510 X 90 OR 20559-2277 0602 3 OR 27142-4304 1209 18

Assessment Information:

Year:	2009	2008
Land Value:	\$25,439	\$32,588
Building Value:	\$122,569	\$0
Market Value:	\$148,008	\$32,588
Assessed Value:	\$148,008	\$32,588

Taxable Value Information:

Year:	2009	2008
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$148,008/\$0	\$32,588/\$0
County:	\$148,008/\$0	\$32,588/\$0
City:	\$148,008/\$0	\$32,588/\$0
School Board:	\$148,008/\$0	\$32,588/\$0

Sale Information:

Sale Date:	12/2009
Sale Amount:	\$196,330
Sale O/R:	27142-4304
Sales Qualification Description:	Deeds to or executed by a federal, state, or local government agency (including trustees (or Board) of the Internal Improvement Trust Fund, courts, counties, municipalities, sheriffs, or educational organizations)
View Additional Sales	

21

My Home
Miami-Dade County, Florida

MIAMI-DADE

miamidade.gov

Property Information Map



Summary Details:

Folio No.:	01-3126-079-0010
Property:	3235 NW 10 AVE 3235
Mailing Address:	HOUSING LEAGUE INC 119 COTORRO AVE CORAL GABLES FL 33146-

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0007 RESIDENTIAL-CONDOMINIUM
Beds/Baths:	4/3
Floors:	0
Living Units:	0
Adj Sq Footage:	1,563
Lot Size:	0
Year Built:	2008
Legal Description:	3235-3237 CONDO UNIT 3235 UNDIV 50% INT IN COMMON ELEMENTS OFF REC 26773-0038

Assessment Information:

INFORMATION NOT AVAILABLE

Aerial Photography - 2009

0 ——— 30761 ft

This map was created on 5/24/2010 4:33:14 PM for reference purposes only.

Web Site © 2002 Miami-Dade County. All rights reserved.



22