MEMORANDUM

Agenda Item No. 5(A)

(Public Hearing 9-7-16)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: June 21, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Ordinance granting petition of Two Lakes Lennar, LLC, for establishment of a community development district; creating and establishing Two Lakes Community Development District; providing for name, powers and duties; providing description and boundaries; providing initial members of board of supervisors; accepting proferred declaration of restrictive covenants; providing severability

The accompanying ordinance was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Jose "Pepe" Diaz.

FOR

Abigail Price-Williams
County Attorney

APW/cp

Memorandum

MIAMI-DADE COUNTY

Date: September 7, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Fiscal Impact Statement for Ordinance Granting Petition of Two Lakes Community Development District

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The proposed ordinance grants the petition for the creation of the Two Lakes Community Development District (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 the County. Therefore, implementation of this ordinance will have no fiscal impact to Miami-Dade County.

Michael Spring
Senior Advisor to the Mayor

Fis07416 161381

Memorandum

MIAMI-DADE COUNTY

Date: September 7, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Social Equity Statement for the Creation of Two Lakes Community Development District

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The proposed ordinance grants a petition for the creation of the Two Lakes Community Development District (CDD), pursuant to the procedures and factors set forth in Section 190.046 of the Florida Statutes.

If approved, pursuant to Chapter 190 of the Florida Statutes, the CDD will have the power to levy taxes and special assessments and charge, collect, and enforce fees and other user charges affecting property owners within the proposed district regardless of their demographics or income levels. The CDD is a timely, efficient, effective, responsive, and economic way to deliver and finance basic community development services.

The proposed ordinance is not anticipated to have a specific social equity benefit or burden as described under Ordinance No. 15-63.

Michael Spring
Senior Advisor

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: September 7, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(A)

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**

_____ **Statement of social equity required**

_____ **Ordinance creating a new board requires detailed County Mayor'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
Veto _____
Override _____

Agenda Item No. 5(A)
9-7-16

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF TWO LAKES LENNAR, LLC, FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING TWO LAKES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR NAME, POWERS AND DUTIES; PROVIDING DESCRIPTION AND BOUNDARIES; PROVIDING INITIAL MEMBERS OF BOARD OF SUPERVISORS; ACCEPTING PROFERRED 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 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, Two Lakes Lennar, LLC, a Florida limited liability company ("Petitioner") has petitioned for the establishment of the Two Lakes Community Development District ("District"); and

WHEREAS, a public hearing has been conducted by the Board of County Commissioners in accordance with the requirements and procedures of Section 190.005(2)(b) Florida Statutes, and the applicable requirements and procedures of the Miami-Dade County Home Rule Charter and Code; and

WHEREAS, the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development services in the area, thereby providing a solution to the County's planning, management and financing needs for delivery of capital infrastructure therein without overburdening the County and its taxpayers; and

WHEREAS, the Board of County Commissioners finds that the statements contained in the Petition are true and correct; and

WHEREAS, the creation of the District is not inconsistent with any applicable element or portion of the State comprehensive plan or the Miami-Dade County Comprehensive Development Master Plan; and

WHEREAS, the area of land within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community; and

WHEREAS, the creation of the District is the best alternative available for delivering the community development services and facilities to the area that will be served by the District; and

WHEREAS, the proposed services and facilities to be provided by the District will be compatible with the capacity and uses of existing local and regional community development services and facilities; and

WHEREAS, the area that will be served by the District is amenable to separate special district government; and

WHEREAS, the owner of the property that is to be developed and served by the community development services and facilities to be provided by the District has submitted an executed declaration of restrictive covenants pledging among other things to provide initial purchasers of individual residential lots or units with notice of liens and assessments applicable to such parcels, with certain remedial rights vesting in the purchasers of such parcels if such notice is not provided in a timely and accurate manner; and

WHEREAS, having made the foregoing findings, after a public hearing, the 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 Hialeah, the City is in a position to be well informed regarding the merits of this District; and

WHEREAS, City of Hialeah 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 written consent of the City of Hialeah, the 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,

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

Section 1 The foregoing findings, which are expressly set forth herein, are hereby adopted and made a part hereof.

Section 2 The Petition to establish the District over the real property described in the Petition attached hereto, which was filed by the Petitioner on April 13, 2016, and which Petition is on file at the Office of the Clerk of the Board, is hereby granted. A copy of the Petition is attached and incorporated herein Exhibit A.

Section 3 The external boundaries of the District shall be as descripted in the certified metes and bounds legal description attached hereto and incorporated herein as Exhibit B to the Ordinance. The external boundaries of the District shall be as depicted on the location map attached hereto and incorporated as Exhibit C.

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

Carmen R. Travieso

Maria Carolina Herrera

Indira Jimenez

Teresa Baluja

Yadira Monzon

Section 5 The name of the District shall be the "Two Lakes Community Development District."

Section 6 The 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 Two Lakes Community Development District shall be Sections 190.006 through 190.041, Florida Statutes.

Section 8 The Board of County Commissioners hereby grants to the 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 Board of County Commissioners hereby grants to the 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 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 District, nor any default thereon, shall constitute a debt or obligation of Miami-Dade County, except upon the express approval and agreement of the Board of County Commissioners.

Section 12 Notwithstanding any power granted to the District pursuant to this Ordinance, neither the District nor any real or personal property or revenue in the district shall, solely by reason of the District's creation and existence, be exempted from any requirement for the payment of any and all rates, fees, charges, permitting fees, impact fees, connection fees, or similar County rates, fees or charges, special taxing districts special assessments which are required by law, ordinance or County rule or regulation to be imposed within or upon any local government within the County.

Section 13 Notwithstanding any power granted to the 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 District, in connection with the petition submitted by the Petitioner and approved herein.

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

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

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

PASSED AND ADOPTED:

Approved by County Attorney as to form and legal sufficiency:

Prepared by: MJM

Michael J. Mastrucci

Prime Sponsor: Commissioner Jose "Pepe" Diaz

"EXHIBIT A to the Ordinance"

PETITION TO CREATE TWO LAKES
COMMUNITY DEVELOPMENT DISTRICT

Dated: May 24, 2016

PETITION TO ESTABLISH
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

April, 2016

PETITION TO ESTABLISH
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

Petitioner, Two Lakes Lennar, LLC, a Delaware limited liability company ("Petitioner"), petitions Miami-Dade County, Florida ("County"), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and the Miami-Dade Home Rule Charter, to adopt an ordinance to establish a Uniform Community Development District (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 and Authorized Agent:** Petitioner is a Delaware limited liability company, which has principal offices at 730 N.W. 107th Avenue, Suite 400, Miami, Florida 33172. Copies of all correspondence and official notices should also be sent to the authorized agent for Petitioners:

Dennis E. Lyles, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 E. Las Olas Boulevard, Sixth Floor
Fort Lauderdale, Florida 33301
Phone: 954-764-7150 / Fax: 954-764-7279
Email: dlyles@bclmr.com

2. **District Location and Description:** The land area to be included in the District comprises approximately 130.14 +/- gross acres. 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 within the proposed District is located in the City of Hialeah, Florida. 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 property within the external boundaries of the District which will not be part of the District. The impact of creating the District on the parcels 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 anyone outside the District. In addition, any potential establishment costs to the City of Hialeah or Miami-Dade County, the establishing entity, will be nominal.

4. **Property Owners Consent:** Attached hereto as **Exhibit 3** is documentation constituting written consent to the establishment of the District by the owner of the real property to be included in and serviced by the District.

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.

6. **District Name:** The proposed name of the District is Two Lakes Community Development District.

7. **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.

8. **Timetables and Construction Costs:** The proposed timetables and related estimates of cost to construct the District services and facilities, based upon available data, are attached hereto as **Exhibits 6** and **7**, respectively.

Petitioner intends that the District will finance (i) stormwater management system, (ii) water distribution system, (iii) wastewater collection system, and (iv) roadway improvements. The stormwater management system will be owned and maintained by the District. The water distribution and the wastewater collection systems will be owned and maintained by Miami-Dade County. The off-site roadway improvements will be owned and maintained by the City of Hialeah and/or Miami-Dade County, and the on-site roadway improvements (i.e., the entryway road to the guard gate) will be owned and maintained by the District.

9. **Future Land Use:** The land within the District was annexed by the City of Hialeah in 2004 from Miami-Dade County. The development approval for project within the District by the City of Hialeah is attached hereto as **Exhibit 8.** The future general distribution, location and extent of the public and private land uses proposed within the District are shown on **Exhibit 9**. These proposed land uses are consistent with the state comprehensive plan and the City of Hialeah Comprehensive Plan.

10. **Statement of Estimated Regulatory Costs:** The statement of estimated regulatory costs of the granting of this Petition and the establishment of the District pursuant thereto is attached hereto as **Exhibit 10**.

11. **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) and (d), Florida Statutes.

12. **Declaration of Restrictive Covenants:** Attached hereto as **Exhibit 11** is a copy of Declaration of Restrictive Covenants applicable to the subject property, which has been executed by the Landowner.

13. **Resolution of Support from the City of Hialeah:** A Resolution of the City of Hialeah City Council supporting the establishment of the District is attached hereto as **Exhibit 12.**

14. **Disclosure Requirements:** Petitioner undertakes on behalf of the District that 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 Board of County Commissioners of Miami-Dade County.

15. **Responsibility for Landscape Maintenance in the Public-Rights-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 District, 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 the District is dissolved or becomes defunct and fails to provide maintenance services within the public rights-of-way as specified herein, the required dormant multipurpose maintenance special taxing district shall be activated to provide any such maintenance services.

16. **Reasons for the Establishment of the District:** The property 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 proposed District are consistent with applicable elements or portions of the effective Miami-Dade County Comprehensive Master Plan.

b) The area of land within the District is part of a unified plan of development. The land encompassing 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.

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.

Respectfully submitted this 10th day of March, 2016.

TWO LAKES LENNAR, LLC, a Delaware limited liability company

By: Lennar Homes, LLC, a Florida limited liability company, its sole member

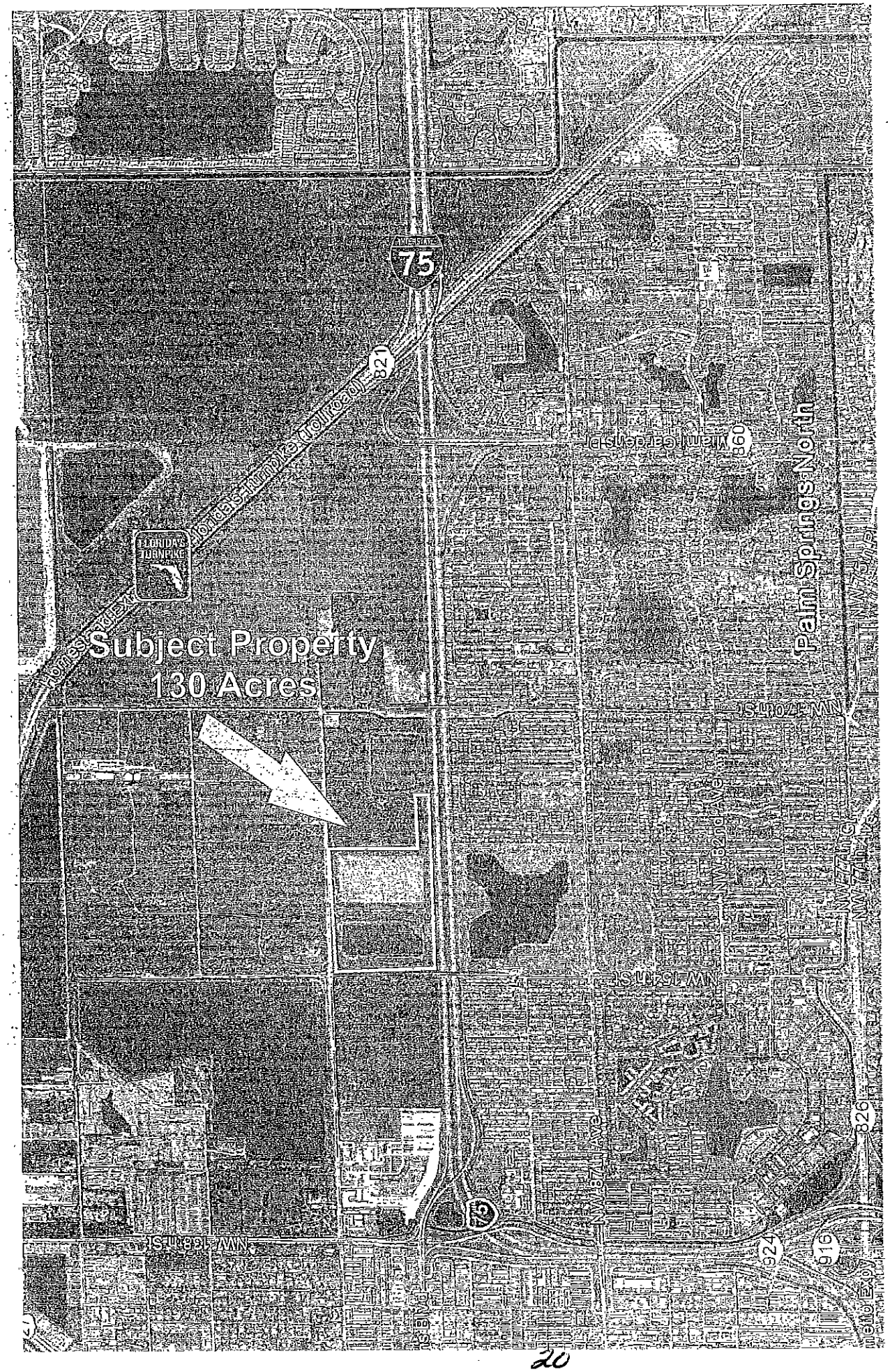
By: _____

Print: Greg McPherson

Title: VP

EXHIBIT 1

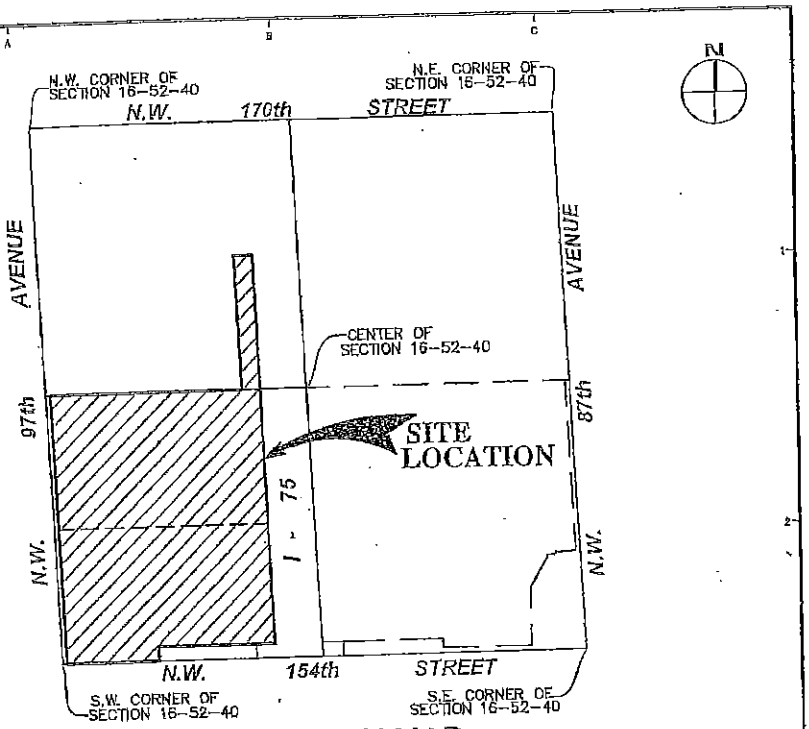
LOCATION SKETCH



Subject Property
130 Acres
Palm Springs North
Miami Gardens Dr
Florida's Turnpike (Toll road)
Homestead Exp
75
821
860
826
924
916
NW 138th St
NW 154th St
NW 87th Ave
NW 82nd Ave
NW 77th Ave

EXHIBIT 2

METES AND BOUNDS DESCRIPTION



LOCATION MAP
SECTION 16, TOWNSHIP 52 SOUTH, RANGE 40 EAST
MIAMI-DADE COUNTY, FLORIDA
(NOT TO SCALE)

SURVEYOR'S NOTES:

1) –This is not a Boundary Survey, but only a GRAPHIC DEPICTION of the description shown hereon.
2) –Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.
3) –There may be additional Restrictions not shown on this Sketch & Legal that may be found in the Public Records of this County, Examination of Title Policy will need to be made to determine recorded instruments, if any affecting this property.
4) –North Arrow direction and Bearings shown hereon are based on an assumed value of N89°34'49"E, along the South Line of Section 16, Township 52 South, Range 40 East, as shown on the Miami–Dade County, Township Map Florida.
5) –The Sketch and Legal Description shown herein is based on the information provided by the Client.
6) –No title research has been performed to determine if there are any conflict existing or arising out of the creation of the easements, Right of Ways, Parcel Descriptions, or any other type of encumbrances that the herein described legal may be utilized for.

SURVEYOR'S CERTIFICATE:

I Hereby Certify to the best of my knowledge and belief that this drawing is a true and correct representation of the SKETCH AND LEGAL DESCRIPTION of the real property described hereon. I further certify that this sketch was prepared in accordance with the applicable provisions of Chapter 5J–17 (Formerly 61G17–6), Florida Administrative Code.

Ford, Armenteros & Fernandez, Inc. L.B. 6557

Date: March 03, 2016
Revision:
Revision:

Omar Armenteros, P.S.M., For the Firm
Professional Surveyor and Mapper
State of Florida, Registration No.3679

G:\FORD COMPANIES\ENGINEERING & SURVEYING\SURVEY\SKETCH & LEGAL\15-056 DUNN 130 ACRES SKETCH AND LEGAL FOR CDD\15-056-1000 DUNN 130 ACRES SKETCH AND LEGAL FOR CDD MARCH 03 2016

DUNN 130 ACRES SKETCH AND LEGAL FOR CDD

FORD, ARMENTEROS & FERNANDEZ, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
DORAL, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION		
SHEET NAME:	LOCATION MAP AND SURVEYOR'S NOTES		
PREPARED FOR:	LENNAR HOMES, LLC		
DRAWN BY: JAER	DATE: MARCH 10, 2016	SHEET: 1 OF 4 SHEETS	
ENG. CHECKED BY:	SCALE: N/A		
CHECKED BY:	PROJECT No: 15-056-1000		

LEGAL DESCRIPTION:

The land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

Parcel I:

The South 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the South 140 feet of the East 1663.45 feet thereof, less the West 50 feet thereof; and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel II:

The North 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the West 50 feet thereof, and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel III:

The East 1/4 of the South 1/2 of the Northwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the except the following described property described as Parcel 141 as set forth in that certain Order of Taking recorded in Official Records Book 10506, Page 193, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

A portion of the East 1/4 of the South 1/2 of the Northwest 1/4, Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 16, Township 52 South, Range 40 East; thence, run North 89° 28' 12" East along the North line of the Northwest 1/4 of said Section 16 for 2640.82 feet to the Northeast corner of said Northwest 1/4 of said Section 16, thence run, South 2° 37' 06" East along the East line of the said Northwest 1/4 of Section 16 for 1320.52 feet to the Northeast corner of the South 1/2 of the Northwest 1/4 of said Section 16, said corner being the POINT OF BEGINNING of the herein described parcel of land; thence continue South 2° 37' 06" East along the East line of the Northwest 1/4 of said Section 16 for 1320.53 feet to the Southeast corner of said Northwest 1/4; thence run South 89° 31' 05" West along the South line of the Northwest 1/4 for 471.00 feet; thence run North 2° 37' 10" West for 1320.33 feet to an intersection with the North line of the South 1/2 of the Northwest 1/4 of said Section 16; thence run North 89° 29' 33" East along the last described North line for 471.02 feet to the POINT OF BEGINNING.

Q:\FORD COMPANIES\ENGINEERING & SURVEYING\SURVEY\SKETCH & LEGAL\15-056 DUNN 130 ACRES SKETCH AND LEGAL FOR CDD\15-056-1000 DUNN 130 ACRES SKETCH AND LEGAL FOR CDD MARCH 03 2016

DUNN 130 ACRES SKETCH AND LEGAL FOR CDD

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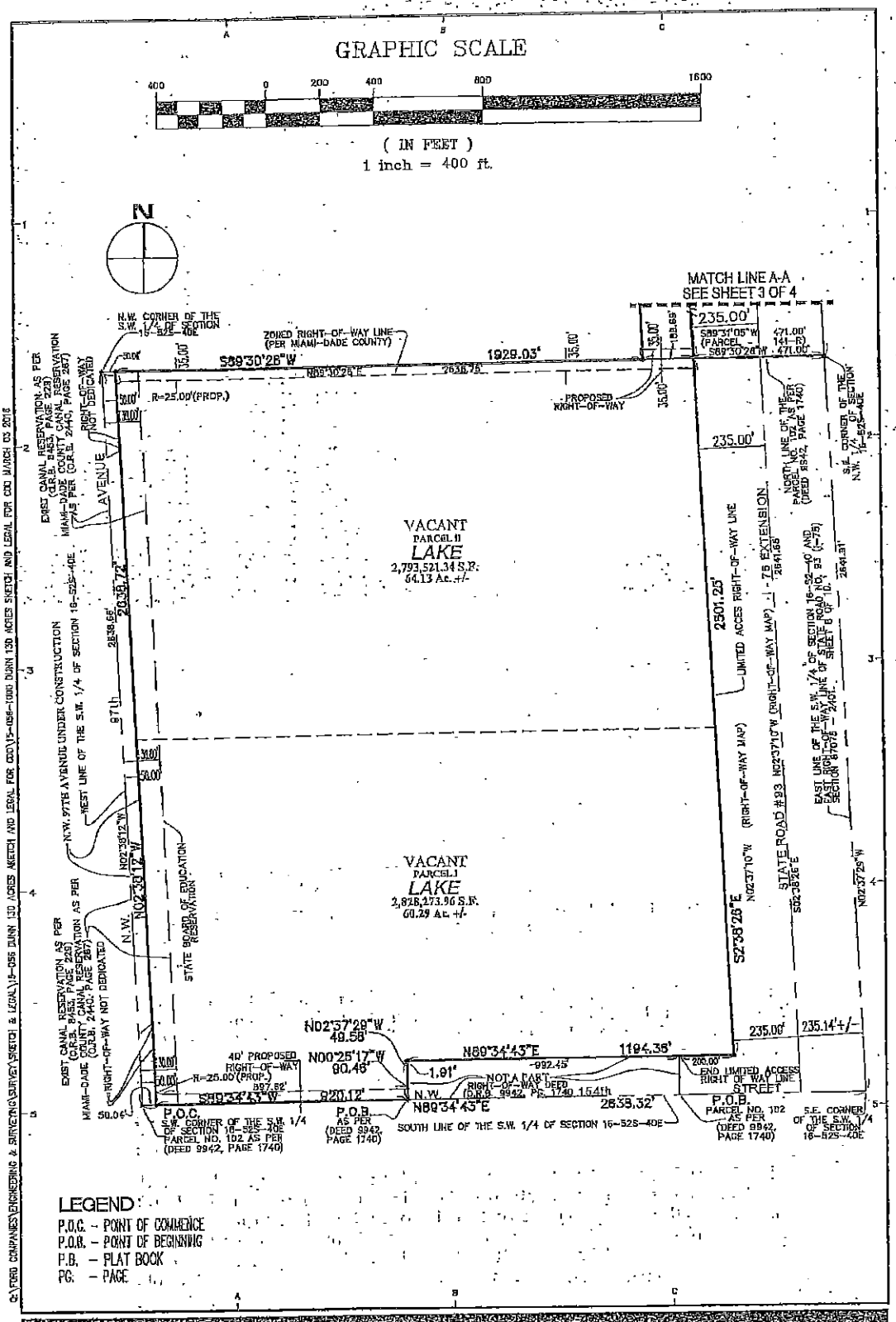
1950 N.W. 94th AVENUE, 2nd FLOOR
DORAL, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

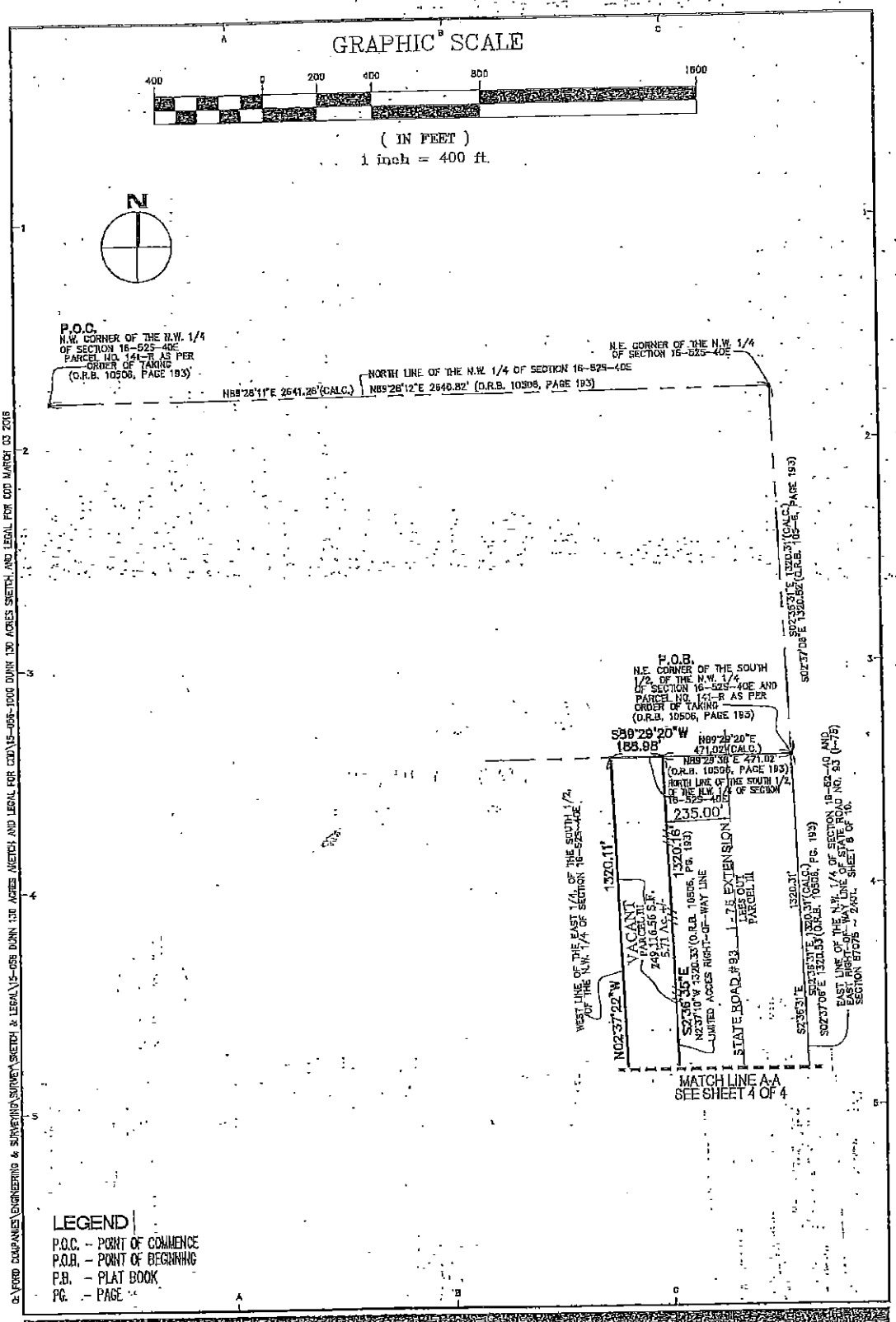
TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION
SHEET NAME:	LEGAL DESCRIPTION TO ACCOMPANY SKETCH
PREPARED FOR:	LENNAR HOMES, LLC
DRAWN BY: JAER	DATE: MARCH 10, 2016
DWG. CHECKED BY:	SCALE: N/A
CHECKED BY:	PROJECT No: 15-056-1000
SHEET	2 OF 4 SHEETS



DUNN 130 ACRES SKETCH AND LEGAL FOR CDD

FORD, ARMENTEROS & FERNANDEZ, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
DORAL, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION
SHEET NAME:	SKETCH TO ACCOMPANY LEGAL DESCRIPTION
PREPARED FOR:	LENNAR HOMES, LLC
DRAWN BY: JAER	DATE: MARCH 10, 2016
REV. CHECKED BY:	SCALE: 1" = 400'
CHECKED BY:	PROJECT No: 15-056-1000
SHEET	4 OF 4 SHEETS



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DUNN 130 ACRES SKETCH AND LEGAL FOR CDD

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TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION
SHEET NAME:	SKETCH TO ACCOMPANY LEGAL DESCRIPTION
PREPARED FOR:	LENNAR HOMES, LLC
DRAWN BY: JAER	DATE: MARCH 10, 2016
DWG. CHECKED BY:	SCALE: 1" = 400'
CHECKED BY:	PROJECT No: 15-056-1000
SHEET:	3 OF 4 SHEETS

EXHIBIT 3

AFFIDAVIT OF OWNERSHIP AND CONSENT
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

On this 10th day of March, 2016, personally appeared before me, Greg McPherson, an officer duly authorized to administer oaths and take acknowledgements, who, after being duly sworn, deposes and says:

1. Affiant is the VP of Lennar Homes, LLC, a Florida limited liability company, sole member of Two Lakes Lennar, LLC, a Delaware limited liability Company (the "Company").

2. The Company is the owner of the following described property, to wit:

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

3. Affiant hereby represents that he has full authority to execute all documents and instruments on behalf of the Company, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to adopt an ordinance to establish the Two Lakes Community Development District (the "Proposed CDD").

4. The Property constitutes all of the real property to be included in the Proposed CDD.

5. Affiant, on behalf of the Company, hereby consents to the establishment of the Proposed CDD.

_____
as VP of Lennar Homes, LLC, a Florida limited liability company, sole member of Two Lakes Lennar, LLC, a Delaware limited liability company

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 10th day of March, 2016, by Greg McPherson. He is personally known to me [ ] or produced _____ as identification.

PATRICIA LLAMA
MY COMMISSION #FF244718
EXPIRES: JUN 28, 2019
Bonded through 1st State Insurance

Notary Public

Patricia Llama
Typed, printed or stamped name of Notary Public

Exhibit "A" to Affidavit

Legal description of Property

Parcel I:

The South 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the South 140 feet of the East 1663.45 feet thereof, less the West 50 feet thereof; and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel II:

The North 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the West 50 feet thereof, and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel III:

The East 1/4 of the South 1/2 of the Northwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less and except the following described property described as Parcel 141 as set forth in that certain Order of Taking recorded in Official Records Book 10506, Page 193, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

A portion of the East 1/4 of the South 1/2 of the Northwest 1/4, Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 16, Township 52 South, Range 40 East; thence, run North 89° 28' 12" East along the North line of the Northwest 1/4 of said Section 16 for 2640.82 feet to the Northeast corner of said Northwest 1/4 of said Section 16, thence run South 2° 37' 06" East along the East line of the said Northwest 1/4 of Section 16 for 1320.52 feet to the Northeast corner of the South 1/2 of the Northwest 1/4 of said Section 16, said corner being the POINT OF BEGINNING of the herein described parcel of land; thence continue South 2° 37' 06" East along the East line of the Northwest 1/4 of said Section 16 for 1320.53 feet to the Southeast corner of said Northwest 1/4; thence run South 89° 31' 05" West along the South line of the Northwest 1/4 for 471.00 feet; thence run North 2° 37' 10" West for 1320.33 feet to an intersection with the North line of the South 1/2 of the Northwest 1/4 of said Section 16; thence run North 89° 29' 33" East along the last described North line for 471.02 feet to the POINT OF BEGINNING.

EXHIBIT 4

INITIAL MEMBERS OF THE DISTRICT BOARD OF SUPERVISORS

Carmen R. Travieso

Maria Carolina Herrera

Indira Jimenez

Teresa Baluja

Yadira Monzon

All of the initial members of the Board of Supervisors are residents of the State of Florida and citizens of the United States.

Carmen R. Travieso
Senior Accountant
SE Region at Lennar Homes
730 NW 107 Avenue, 3rd Floor
Miami, Florida 33172

SUMMARY:
Specialties:
Accounting

Current Employment:

Lennar Homes, LLC Senior Accountant, Homebuilding Industry	2013-Present

Education:

Florida Atlantic University, Masters of Accounting	Present
Florida International University, Masters of Business Administration	2012
Florida International University, Bachelor of Accounting	2009

Maria Carolina Herrera
Vice President Property management
SE Region at Lennar Homes
730 NW 107 Ave, 3rd Floor
Miami, Florida, 33172

SUMMARY:
Specialties:
Property Management, Land Acquisition, Legal Settlements and Contracts, Industry Advocate, Real Estate.

Current Employment:

Lennar Homes
Vice President of Property Management SE Division - 2004-Present
Real Estate industry, Property Management, Contracts

Education:

University of Miami- School of Business
MBA 2008-2009

Universidad del Rosario-Law School
Attorney, 1997-2002
Bogota, Colonibia

Additional Information:
Builder Association of South Florida- Board Member

Indira Jimenez
Cost Accountant
SE Region at Lennar Homes
730 NW 107 Ave, 3rd Floor
Miami, Florida, 33172

SUMMARY:
Specialties:
Accounting
Business Administration
Finance

Current Employment:

Lennar Homes
Cost Accountant, Homebuilding Industry — 2013-Present

Education:

Florida International University- Bachelors in Business Administration, Finance — 2011

Miami Dade College-Associate in Arts, Business Admin — 2004

Additional Information:

Teresa Baluja
HOA Manager for SE Region at Lennar Homes
730 NW 107 Ave, 3rd Floor
Miami, Florida, 33172
Tel: 305-485-2080

Current Employment:

Lennar Homes

Director of Property Management Real Estate Industry, Property Management, Contracts	2013 – Present
HOA Manager for SE Region Real Estate Industry, Property Management, Contracts	2007-2013

Education:

RIU- Bachelors in Elementary Education	2006
CAM License	2010

Yadira Monzon
21731 SW 99 CT Cutler Bay, FL 33190
Phone: 786-516-6647
E-mail: yadira5736@hotmail.com

Education

Florida International University (FIU) — Miami, FL
Master of Business Administration — May 2014 - Present

Florida International University (FIU) — Miami, FL
Bachelor of Accounting — January 2011 - December 2013
Dean's List
GPA: 3.32

Miami Dade College (MDC) — Homestead, FL
Associate in Arts — May 2007 - Dec 2010
Accounting
GPA: 3.19

Work Experience

Lennar Homes — Miami, FL
Property Manager — July 2013 - Present

- Oversee property managers
- Analyze advantages and disadvantages of alternative solutions to problems
- Develop and maintain an effective ongoing residents relations plan
- Ensure property improvement and other construction related projects are completed on time
- Budget to Actual Variance Analysis
- Prepare Homeowners Association Declarations

Advance America Cash Advance — Homestead, FL
Manager — Oct 2007- July 2013

- Increased the percentage of new customers and revenues
- Reduced Account Receivable
- Handled bank deposits
- Built solid relationship to increase productivity
- Interacted with customers on daily basis
- Recon ciliated daily reports
- Budgeted to Actual Variance Analysis
- Prepared individual tax returns

Volunteer Experience

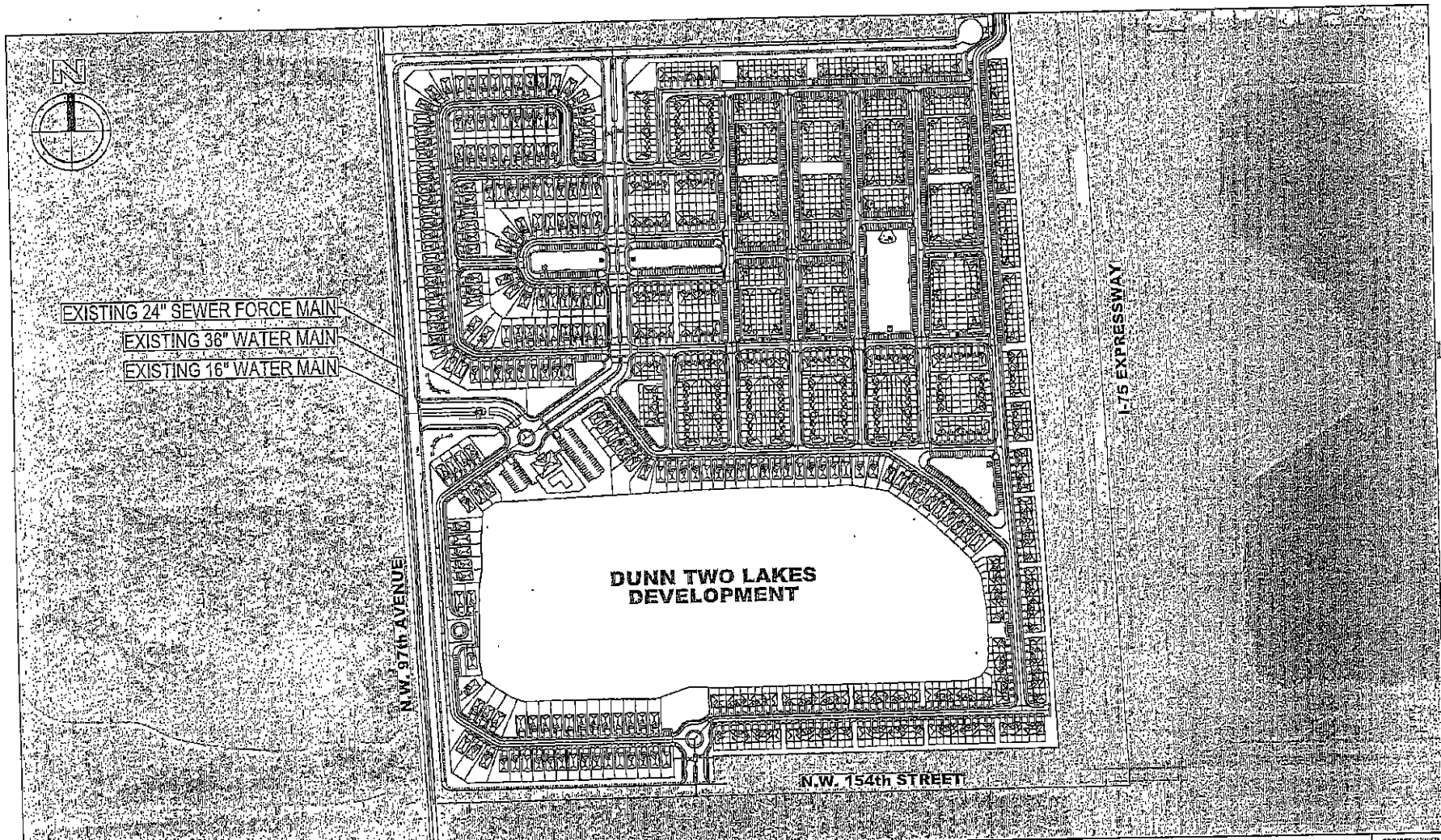
- Volunteer Income Tax Assistance and Tax Counseling for the Elderly (VITA/TCE) Program

Other

Languages: Spanish and English (including technical financial terms). Excellent verbal and writing communication skills
Computer skills: Power Point, Microsoft Word, Access, and with advance knowledge in Excel
Software programs: Peachtree and QuickBooks knowledge

EXHIBIT 5

MAJOR TRUNK WATER MAINS, SEWER INTERCEPTORS AND OUTFALLS



NO.	DATE	BY	REVISION

Designed by: A.Q. Date: 3/10
Drawn by: R.W. Date: 3/10
Checked by: A.Q. Date: 3/10

Approved by: ANTONIO QUEVEDO Date: 3/10/2010

Registered Engineer Number: 58471
State of Florida

HSQ GROUP, INC.
Engineers · Planners · Surveyors
3851 Northwest 173rd Drive, Suite 4
Miami, Florida 33015 - 746.634.3621
028256 - LB7924

DUNN TWO LAKES
EXISTING WATER & SEWER EXHIBIT

PROJECT NUMBER 1510-60D
SHEET NUMBER CDD-1

36

EXHIBIT 6

PROPOSED TIMETABLE FOR CONSTRUCTION OF DISTRICT IMPROVEMENTS

	Start Date	Completion Date
Stormwater Management System	March, 2017	March, 2018
Water Distribution System	March, 2017	March, 2018
Wastewater Collection System	March, 2017	March, 2018
Roadway Improvements	March, 2017	March, 2018

EXHIBIT 7

ESTIMATED COSTS OF DISTRICT IMPROVEMENTS

	Costs:
Stormwater Management System	$11,888,000.00
Water Distribution System	$ 4,456,000.00
Wastewater Collection System	$ 4,504,000.00
Roadway Improvements	$ 8,458,000.00
Total Estimated Costs:	$29,306,000.00

EXHIBIT 8

DEVELOPMENT APPROVAL

CFN 20090323293 OR BK 26852 Pgs 1273 - 1294; (22pgs)
RECORDED 05/04/2009 15:03:07
HARVEY RUVIN, CLERK OF COURT, MIAMI-DADE COUNTY, FLORIDA

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (hereinafter the "Agreement") is made and entered into this 30th day of APRIL, 2009 ("Execution Date") by and between F71-2, LLC and F78-1, LLC (hereinafter, the "Developer"), and the City of Hialeah, Florida, a Florida municipal corporation (hereinafter, the "City").

WITNESSETH:

WHEREAS, Developer is the owner of those certain three (3) parcels of land, located at the northeast corner of NW 97 Avenue and theoretical NW 154 Street within the boundaries of the City and identified by Miami-Dade County Tax Folio Nos. 04-2016-000-0110, 04-2016-000-0060, 04-2016-000-0100 (hereinafter, the "Property"), the legal descriptions of which are attached hereto and made a part hereof as Exhibit "A"; and

WHEREAS, the Property is vacant and undeveloped and the Developer owns the right-of-way for the eastern half of NW 97 Avenue abutting the Property from theoretical NW 154 Street to theoretical NW 162 Street (hereinafter, the NW 97 Avenue Right-of-Way), the legal description of which is attached hereto and made a part hereof as Exhibit "B"; and

WHEREAS, the Developer and City mutually desire to construct and improve expeditiously the NW 97 Avenue Right-of-Way in its entirety; and

WHEREAS, the Developer has agreed to accelerate the dedication of the NW 97 Avenue Right-of-Way to City or City's assignee (Miami-Dade County), in exchange for the construction and improvement of the NW 97 Avenue Right-of-Way and the City's reservation of concurrency for all public facilities, including but not limited to transportation, water, sanitary sewer, solid waste, drainage, parks and recreational, schools, fire and police; and

WHEREAS, the Developer and City mutually desire that the Property be developed as a "Low-Medium Density Residential Community" within the parameters of the "Residential Development District," Hialeah Code §98-1605; and

WHEREAS, the Developer and the City desire to establish certain terms and conditions relating to the proposed development of the Property and wish to establish identifiable parameters for future development; and

NOW, THEREFORE, in consideration of the conditions, covenants and mutual promises herein set forth, the Developer and City agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by reference. All exhibits to this Agreement are hereby deemed a part hereof.

2. Definitions.

a. "Comprehensive Plan" means the plan adopted by the City pursuant to Chapter 163, Florida Statutes as found in compliance by the Florida Department of Community Affairs.

b. "Developer" means the person or entity undertaking the development of the Property, as defined in the preamble to this Agreement, or any successors, assigns, or heirs thereof.

c. "Development" means the carrying out of any building activity, the making of any material change in the use or appearance of any structure or land, or the dividing of land into three or more parcels and such other activities described in Section 163.3221(4), Florida Statutes (2008): provided, however, that the activities and uses set forth in Section 163.3221(4)(b), F.S. shall not constitute development.

d. "Development permit" includes any building permit, zoning permit, subdivision approval, rezoning, certification, special exception, variance, or any other official action of local government having the effect of permitting the development of land.

e. "Effective Date" is the date which is thirty days after a copy of the recorded Agreement received by the State of Florida, Department of Community Affairs.

f. "Entire Term" is the total term of this Agreement, combining the Initial Term and the Additional Term, as defined herein.

g. "Governing body" means the Hialeah City Council or successor entity.

h. "Initial Term" is twenty (20) years commencing on the Effective Date.

i. "Land" means the earth, water, and air, above, below, or on the surface and includes any improvements or structures customarily regarded as land, except as provided herein.

j. "Land Development Regulations" means ordinances, rules and policies enacted or customarily implemented by the City for the regulation of any aspect of development and includes any local government zoning, rezoning, subdivision, building construction, or sign regulation or any other regulations controlling the development of or construction upon land in effect as of the Effective Date.

k. "Laws" means all ordinances, resolutions, regulations, comprehensive plans, land development regulations, and rules adopted by the City of Hialeah affecting the development of land, specifically including the zoning and sign regulations of the City of Hialeah; the provisions of the Hialeah Land Development Code; and Hialeah, Fla., Comprehensive Plan 2003-2015; and the Hialeah Heights Master Plan for Residential Development in effect as of the Effective Date.

l. "Public facilities" means major capital improvements, including, but not limited to, transportation, sanitary sewer, solid waste, drainage, potable water, educational, parks and recreational, and health systems and facilities for which the City's Comprehensive Plan provides a level of service.

m. "Utility" includes any person, firm, corporation, association or political subdivision, whether private, municipal, county or cooperative, which is engaged in the sale, generation, provision or delivery of gas, electricity, heat, water, oil, sewer service, telephone service, telegraph service, radio service or telecommunication service.

3. Intent. It is the intent of the Developer and the City that this Agreement shall be construed and implemented as a development agreement among the parties pursuant to the Florida Local Government Development Agreement Act, Section 163.3220 through 163.3243, F.S., (hereinafter, the "Act").

4. Effective Date and Duration. Immediately upon approval at two public hearings and execution by all parties, the City shall record the Agreement in the public records of Miami-Dade County and transmit one (1) copy of the recorded Agreement to the State of Florida Department of Community Affairs. This Agreement shall become effective on the date that is thirty days subsequent to the State of Florida Department of Community Affairs receives a copy of the recorded Agreement. Notwithstanding the Effective Date provided herein and required by Section 163.3239, F.S., the City and the Developer shall act in good faith to carry out the intent of the Agreement upon the Execution Date. This Agreement shall run with the land, remain in full force and effect, and be binding on all parties and all persons claiming under it for an initial term of twenty (20) years from the Effective Date, and may be extended by mutual consent of the governing body and the Developer subject to a public hearing pursuant to Section 163.3225, F.S. Consent to any extension of this Agreement is within the sole discretion of each party to this Agreement. No notice of termination shall be required by either party upon the expiration of this Agreement and

thereafter the parties hereto shall have no further obligations under this Agreement.

5. Permitted Development Uses and Building Intensities.

(a) *Permitted Development Uses.* The City has designated the Property as "Low-Medium Density Residential" on the City's Comprehensive Plan and zoned "Residential Development District" by the City's Land Development Regulations. The Property may be used for the purposes permitted in that comprehensive plan designation and zoning district. A copy of the future land use plan map of the Hialeah, Fla, Comprehensive Plan 2003-2015, as amended, is attached hereto and made a part hereof as Exhibit "C".

(b) *Density, Building Heights, Setbacks and Intensities* The maximum density, heights, setbacks and intensities for any development on the Property shall be regulated by the Laws of the City of Hialeah. The parties acknowledge that the maximum density is based on the provisions of the Hialeah Code § 98-1605 based on development that complies with Laws and based on the development of Miami-Dade County Tax Folio Nos. 04-2016-000-0110, 04-2016-000-0060 and 04-2016-000-0100 as one site or as phased development titled under the same property owner. The Property is zoned Residential Development District, which provides for the maximum gross density of eight (8) units for each gross acre. In calculating gross acreage of dry land for purposes of computing number of maximum residential units or density, all abutting right-of-ways including the NW 97 Avenue Right-of-Way (as identified in Exhibit "B") shall be included. The City and Developer acknowledge that the Property consists of approximately 133 acres, of which approximately 56 acres are currently water bodies. The exact gross and net acreage shall be determined at the time of site plan approval. As an example, because the 56 acres of water bodies would be less than fifty percent (50%) of approximately 133 acres, the "water body credits sliding scale" set forth in the Hialeah Code § 98-1605(b)(4) allows the Developer to utilize one hundred percent (100%) of dry land acreage and seventy percent (70%) of the water bodies acreage towards the calculation of the average gross density. Based upon the foregoing calculation, the City and the Developer agree that the development of the Property with at least 929 residential units would be permitted on the Property pursuant to Laws of the City of Hialeah (hereinafter, the "Project") is consistent with the laws, policies and

regulations contained therein. The Developer acknowledges that internal and connecting roads on the land of the Project shall be dedicated to the City as part of the development, and shall be counted towards the Property's gross acreage of dry land.

(c) *Fill Option.* The parties further acknowledge that the Developer has the option to fill the water bodies to create dry land after the Effective Date, as permitted by law and regulatory agencies. Notwithstanding the designation of the water bodies on the Property as "Water" on the future land use plan map of Hialeah, Fla., Comprehensive Plan 2003-2015, as amended, a land use amendment shall not be required in order to permit the Fill Option and/or to permit the development of the water bodies consistent with the "Low Medium Density Residential" designation. The City and the Developer further acknowledge that the Developer may exercise the option to fill approximately 34 acres of the water bodies in order to create a total of 111 acres of dry land (hereinafter, the "Fill Option"). Because the remaining 22 acres of water bodies would be less than twenty percent (20%) of the total 133 acres, the "water body credits sliding scale" set forth in the Hialeah Code § 98-1605(b)(4) allows the Developer to utilize one hundred percent (100%) of dry land acreage and ninety percent (90%) of the water bodies acreage towards the calculation of the average gross density. Accordingly, the City and the Developer agree that the development of the Property with 1,046 residential units on the Property pursuant to Laws of the City of Hialeah (hereinafter, the "Project") would also be consistent with the laws, policies and regulations contained therein.

6. Public Services and Facilities; Concurrency. The City and the Developer anticipate that the Property and the Project will be served by those public services and facilities currently in existence as provided by the State of Florida, Miami-Dade County, or the City, or as contemplated in this Agreement. The Property and the Project will also be served by any and all public facilities provided in the City's Comprehensive Plan, specifically including but not limited to, those public facilities described in the Comprehensive Plan's Capital Improvements Element. For the purposes of concurrency, the City hereby agrees to provide, reserve, and allocate sufficient public facility capacity, including but not limited to transportation, water, sanitary sewer, solid waste, drainage, parks and recreational, schools, fire and police to serve the development of the Project on the Property. All subsequent development orders or permits sought to be issued for the Project and this Agreement are hereby found to meet concurrency standards set forth in the Comprehensive Plan (concurrency regulations) and to be

consistent with Land Development Regulations, so long as the Developer develops the Property in substantial compliance with the Laws of the City of Hialeah. Developer shall be bound by the City impact fees and assessments in existence as of the Effective Date of this Agreement, specifically the Fire Impact Fee at $449.02 per single family dwelling unit and $149.04 per multi-family dwelling unit, and the Parks and Recreation Impact Fee at $1,500.00 per dwelling unit, with the exception that that Property and Project will be subject to any potential City impact fee or assessment related to the provision of potable water supply or the design, construction and maintenance of the Reverse Osmosis Water Treatment Plan; however, such fee or assessment shall be the fee or assessment that is established at the time that the fee or assessment is initially adopted, or the fee or assessment that is applicable at the time of the issuance of the first building permit for the Project, whichever is less.

7. Reservation or Dedication of Land. The Developer shall dedicate the NW 97 Avenue Right-of-Way consisting of the fifty feet (50") from the centerline of NW 97th Avenue along with a temporary construction and slope easement to construct the necessary infrastructure and roadway, by delivery of a properly executed right-of-way deed on the same date as the Effective Date. The right-of-way deed and temporary construction and slope easement to be executed by the Developer along with this Agreement and recorded by the City on the Effective Date is attached hereto and made a part hereof as Exhibits "D" and "E".

8. Local Development Permits. The Property is the subject of various development permits consistent with the Property's land use classifications. The City will need to approve the following additional development permits in order for the Developer to complete the Project in a manner consistent with the zoning and comprehensive plan designations on the Property:

(a) Rezoning;
(b) Platting;
(c) Site plan approval;
(d) Water, sewer, paving and drainage permits;
(e) Building permits;
(f) Certificates of occupancy; and
(g) Any other official action of the City and/or Miami-Dade County, Florida or other applicable regulatory agencies having the effect of permitting the development of land or providing permits required for the development of land.

9. Consistency with Comprehensive Plan. The City hereby finds and declares that the Developer's exercise of the Fill Option and the development of the Project on the Property complies with the Laws of the City of Hialeah, and is consistent with the City of Hialeah's Comprehensive Plan and Land Development Code.

10. Reservation of Development Rights. For the term of this Agreement, the City hereby agrees that it shall permit the Developer's exercise of the Fill Option and the development of the Property with the Project in accordance with Laws of the City of Hialeah, as of the Effective Date of this Agreement, subject to the conditions of this Agreement. The City's laws and policies governing the development of the Property as of the Effective Date of this Agreement shall govern the development of the Property for the term of this Agreement. Development of the Property with the Project shall not be subject to any future changes to the City's Land Development Regulations and Comprehensive Plan designation after the Effective Date and during the Entire Term. The City may apply subsequently adopted laws or policies to the Property only as permitted or required by the Act.

11. Land Fill of Water Bodies. The Developer agrees not to exercise the Fill Option, backfill or place any material in the water bodies located on the Property without prior approval of all applicable regulatory agencies and the City of Hialeah. The City shall cooperate, designate one representative to facilitate, and expeditiously process any and all applications related to the Fill Option. The Developer shall not place or caused to be placed, tires, hazardous materials, construction material and debris into the water bodies. Before any fill occurs, the Developer shall provide information to the City specifying the area of the water body to be filled, the type and quantity of fill material, schedule of completion of fill, description of the discharge method and transportation routes, and description of action to be taken to minimize the impacts of the land fill activity.

12. Zoning and Other Approvals. The parties hereto recognize and agree that certain provisions of this Agreement require the City and its boards, departments or agencies, acting in their governmental capacity, to consider governmental actions, as set forth in this Agreement. All such considerations and actions shall be undertaken in accordance with established requirements of state statutes and municipal ordinances, in the exercise of the City's jurisdiction under the police power. Nothing in this Agreement shall be construed to prohibit the City from duly acting under its police power to approve, approve with conditions, or reject any public hearing application dealing with the Property.

13. Necessity of Complying with Local Regulations Relative to Development Permits. This Agreement is not and shall not be construed as a development permit or authorization to commence fill operations or development. The Developer and the City agree that the failure of this Agreement to address a particular permit, condition, fee, term or restriction in effect on the Effective Date of this Agreement shall not relieve Developer of the necessity of complying with the regulation

governing said permitting requirements, conditions, fees, terms or restrictions as long as compliance with said regulation and requirements do not require the Developer to develop the Property in a manner that is inconsistent with the Laws of the City of Hialeah in existence as of the Effective Date.

14. Good Faith; Further Assurances. The parties to this Agreement have negotiated in good faith. It is the intent and agreement of the parties that they shall cooperate with each other in good faith to effectuate the purposes and intent of and to satisfy their obligations under this Agreement in order to secure to themselves the mutual benefits created under this Agreement. In that regard, the parties shall execute such further documents as may be reasonably necessary to effectuate the provisions of this Agreement, provided that the foregoing shall in no way be deemed to inhibit, restrict, or require the exercise of the City's police power or actions of the City when acting in a quasi-judicial capacity.

15. Expiration of Agreement. The expiration or termination of this Agreement, for whatever reason, shall not be considered a waiver of, or limitation upon, the rights, including, but not limited to, any claims of vested rights or equitable estoppel, obtained or held by the Developer or its successors or assigns to in compliance with this Agreement and all prior and subsequent development permits or development orders granted by the City, including, but not limited to, those rights granted under the Hialeah, Fla. Comprehensive Plan 2003-2015.

16. Binding Effect. The obligations imposed pursuant to this Agreement upon the Developer and upon the Property shall run with and bind the Property as covenants running with the Property, and this Agreement shall be binding upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees and assigns.

17. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by a recognized courier (such as Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope and addressed as follows:

If to the City at:	Mayor City of Hialeah 501 Palm Avenue Hialeah, Florida 33010
With a copy to:	City Attorney City of Hialeah 501 Palm Avenue

Hialeah, Florida 33010

If to the Developer at: Mrs. Betty L. Dunn
F71-2, LLC and F78-1, LLC
8083 NW 103 Street
Hialeah Gardens, Florida 33016

With a copy to: Jeffrey Bercow, Esq.
Bercow, Radell & Fernandez, PA
200 S. Biscayne Blvd., Suite 850
Miami, Florida 33131

18. Governing Laws, Construction and Litigation. This Agreement shall be governed and construed in accordance with the laws of the State of Florida. The Developer and the City agree that Miami-Dade County, Florida is the appropriate venue in connection with any litigation between the parties with respect to this Agreement. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and accordingly, this Agreement shall not be more strictly construed against any of the parties hereto. In construing this Agreement, captions, and section and paragraph headings shall be disregarded. All of the exhibits referenced in this Agreement are incorporated in, and made a part of, this Agreement. In the event of any litigation between the parties under this Agreement for a breach thereof, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels.

19. Severability. In the event that any term or provision of this Agreement is determined by an appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

20. Entire Agreement. This Agreement sets forth the entire Agreement and understanding between the parties hereto relating in any way to the subject matter contained herein and merges all prior discussions between the Developer and the City. Neither party shall be bound by any agreement, condition, warranty or representation other than as expressly stated in this Agreement and this Agreement may not be amended or modified except by written instrument signed by both parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CITY:

ATTEST:

Rafael E. Granado
City Clerk

CITY OF HIALEAH, FLORIDA

By:
Julio Robaina
Mayor

Dated 30 day of April, 2009

Approved for form and legal sufficiency:

William M. Grodnick
City Attorney

DEVELOPER

WITNESS:

Signature

Print Name

Signature

Print Name

F71-2, LLC, a Florida Liability Company

By:
Name: BETTY L. DUNN
Title: Managing Member

Dated this 30 day of APRIL, 2009

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

The foregoing instrument was acknowledge before me this 30th, day of APRIL, 2009, by BETTY L. DUNN, as Managing Member of F71-2, LLC, a Florida limited liability company, who is personally known to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

My Commissions Expires:

Notary Public, State of Florida
Print/type name: KATHY M. RANGEL

KATHY M. RANGEL
MY COMMISSION # DD 650557
EXPIRES: July 8, 2011
Bonded Thru Notary Public Underwriters

WITNESS:

F78-1, LLC, a Florida Liability Company

Signature

Erica Hernandez

Print Name

By: Betty L. Dunn

Name: Betty L. Dunn

Title: Managing Member

Signature

Yaris Ovalles

Print Name

Dated this 30 day of April, 2009

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

The foregoing instrument was acknowledge before me this 30th day of April, 2009, by Betty L. Dunn, as Managing Member of F78-1, LLC, a Florida limited liability company, who is personally known to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

My Commissions Expires:

Kathy M Rangel

Notary Public, State of Florida

Print/type name: Kathy M Rangel

KATHY M. RANGEL
MY COMMISSION # DD 650557
EXPIRES: July 8, 2011
Bonded Thru Notary Public Underwriters

EXHIBIT A

Property Legal Description

Properties identified by Miami-Dade County Folio Nos. 04-2016-000-0110, 04-2016-000-0060 and 04-2016-000-0100, legally described as:

The North 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, of Miami-Dade County Florida, including any portion of the above-described lands dedicated as public right-of-way; and

The East 1/4 of the South 1/2 of the Northwest 1/4 of Section 16, Township 52 South, Range 40 East, of Miami-Dade County Florida, including any portion of the above-described lands dedicated as public right-of-way; and

The South 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, of Miami-Dade County, Florida, including any portion of the above-described lands dedicated as public right-of-way.

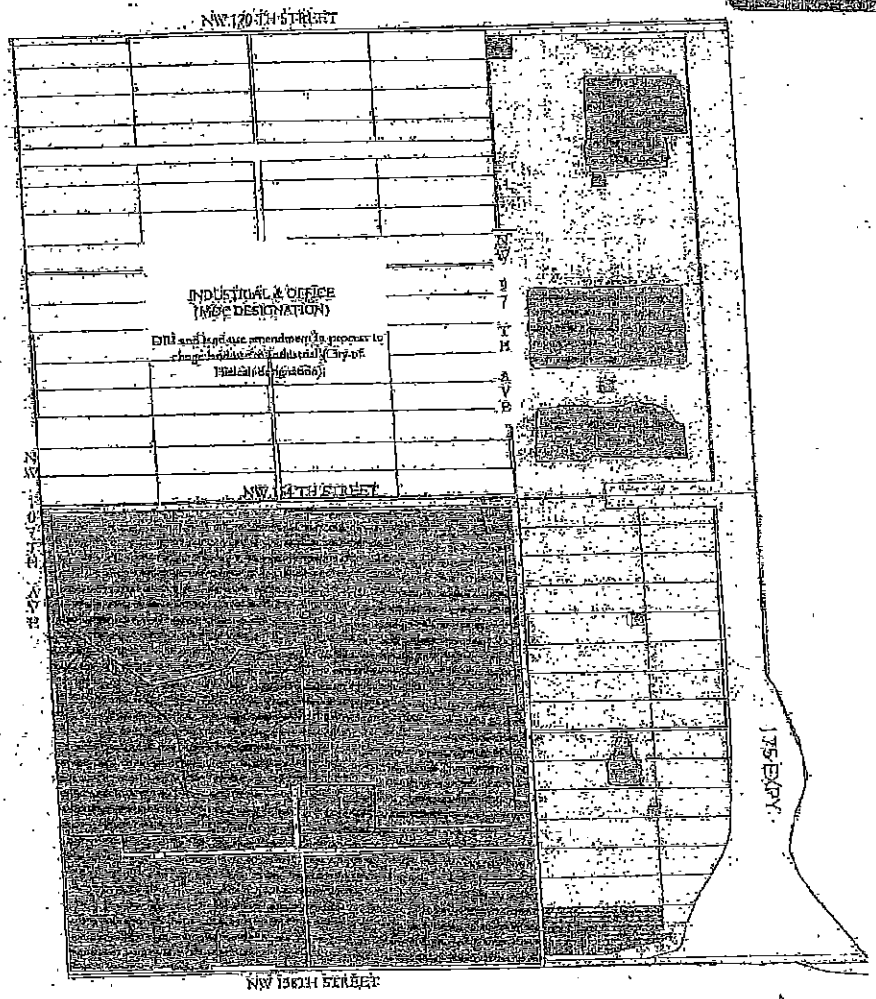
EXHIBIT B

Right-of-Way Legal Description

The West 50.00 feet of the North 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, of Miami-Dade County Florida, and

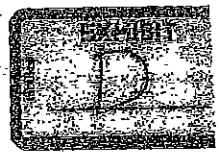
The West 50 feet of the South 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, of Miami-Dade County, Florida, excepting therefrom any portion of the above-described lands dedicated as public right-of-way.

EXHIBIT C



FUTURE LAND USE PLAN

- Low-Medium Density Residential
- Mixed Use
- Commercial
- Industrial
- Mc Arthur School
- PP & L
- Water



Name: F71-2, LLC

Address: 8083 NW 103 Street
Hialeah Gardens, Florida 33016

This instrument prepared by: City of Hialeah
and return recorded instrument to the following

Address: 501 Palm Avenue, 4th Floor
Hialeah, Florida 33010

Property Appraisers Parcel Identification (Folio)
Number(s): 04-2016-000-0110
04-2016-000-0060

RIGHT-OF-WAY DEED TO MIAMI-DADE COUNTY, FLORIDA FOR PUBLIC RIGHT-OF-WAY

THIS INDENTURE, made this 30th day of APRIL, 2009, by and between F71-2, LLC of the County of Miami-Dade, State of Florida, party of the first part, and Miami-Dade County, Florida, a political subdivision of the State of Florida, its successors in interest, party of the second part.

WITNESSETH, that the said party of the first part, for and in consideration of the sum of Ten Dollars ($10.00) Dollars, to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, and for other good and valuable consideration, has granted, bargained, sold, alienated, remised, released, conveyed and confirmed to the party of the second part, its successors in interest, for the purpose of a public right-of-way and purposes incidental thereto, the following described land, situate, lying and being in the County of Miami-Dade, State of Florida, to wit:

See Composite Exhibit "1" attached hereto and made a part hereof by reference.

It is the intention of the party of the first part, by this instrument, to convey to said party of the second part, and its successors in interest, the land above-described for use as a public highway or roadway and for all purposes incidental thereto.

It is expressly provided that if and when the said highway or roadway shall be lawfully and permanently discontinued, the title to the said above-described land shall immediately revert to the party of the first part, its successors and assigns, and it or she shall have the right to immediately re-possess the same, upon written notice to the party of the first part.

And the party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

Right-of-Way Deed
Folio No. 04-2016-000-0110
04-2016-000-0060
Page 2

IN WITNESS WHEREOF, the said parties of the first part have hereunto set our hands and seals the day and year first above written.

Signed, sealed and delivered
In the presence thereof:

Witness Signature
Erica Hernandez
Typed/Printed Name

Witness Signature
Yaris Ovalles
Typed/Printed Name

(SEAL)

F71-2, LLC, a Florida limited liability company

By: Betty L. Dunn
Betty L. Dunn
Managing Member

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I hereby certify that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Betty L. Dunn, as Managing Member of F71-2, LLC, a Florida limited liability company, and she is known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that she executed the same, and I relied upon the following form of identification of the above-named person: _____ or is personally known to me and that an oath was taken.

Witness my hand and official seal in the County and State last aforesaid this 30 day of April, 2009.

KATHY M. RANGEL
MY COMMISSION # DD 650557
EXPIRES: July 8, 2011
Bonded Thru Notary Public Underwriters

Kathy M Rangel
Notary Signature
KATHY M RANGEL
Typed/Printed Name

My Commission No.: DD 650557

S:\WMG\contracts\rightofwaydeeddunnparcelnumber122-123nw97avenue.doc

Composite Exhibit "1"

LEGAL DESCRIPTION PARCEL 122
(Parent Tract Folio: 02-2016-000-0110)
The West 80.00 feet of the North (1/2) of the Southwest one-quarter (S.W. 1/4) of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida.

Excepting therefrom any portion of the above-described lands previously dedicated as public right-of-way.

LEGAL DESCRIPTION PARCEL 123
(Parent Tract Folio: 02-2016-000-0050)
The West 80.00 feet of the South (1/2) of the Southwest one-quarter (S.W. 1/4) of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida.

Excepting therefrom any portion of the above-described lands previously dedicated as public right-of-way.

EXHIBIT
E

Instrument prepared by:
Felix M. Lasarte, Esq.
9835 Blue Lagoon Drive Suite 100
Miami, Florida 33126

Folio Nos. 04-2016-000-0110 and 04-2016-000-0060
User Department _____

TEMPORARY CONSTRUCTION EASEMENT
BY CORPORATION

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

THIS EASEMENT, Made this 30th day of APRIL 2009, by and between F71-2, LLC, having their office and principal place of business at 8083 NW 103rd Street Hialeah Gardens, Florida 33016, parties of the first part ("Owner"), and AMB I-75, LLC, a Delaware limited liability company, and its successors and/or assigns ("Grantee"), whose address is 60 State Street, Suite 1200, Boston MA 02109, party of the second part.

WITNESSETH:

That the Owner, for and in consideration of the sum on One Dollar ($1.00) to it in hand paid by the Grantee, the receipt whereof is hereby acknowledged, and for other and further good and valuable considerations, does hereby grant to the Grantee, a temporary easement, license and privilege to enter upon, and to perform any acts required for the installation of paving, drainage and utility infrastructure for the construction of the N.W. 97th Avenue right-of-way between NW 154th Street and NW 162nd Street in the City of Hialeah, Florida ("Right-of-Way"), upon the following described land, hereinafter known as the "Temporary Easement Area," which is situated, lying and being in the County of Miami-Dade, State of Florida, to wit:

See Exhibit "A"

The Owner shall defend the title to said land against the lawful claims of all persons whomsoever, claiming by, through or under it. The Grantee shall indemnify the Owner from all liability in connection with this temporary easement, license and privilege, and the Owner shall be named as an additional insured on any and all related insurance policies.

Prior to commencing construction, the Grantee shall install and maintain a temporary fence which shall separate the Temporary Easement Area from the balance of the Owner's property. This temporary fence shall provide reasonable access to the

balance of the Owner's property and shall be maintained until such time that the Grantee replaces said temporary fence with a permanent fence, as provided herein. The permanent fence shall consists of a five (5) strand barb wire fence, with fence posts installed on twelve (12) foot centers, driven a minimum of two (2) feet into the ground along with two (2) line braces, two (2) corner braces, and one (1) twenty (20) foot opening with two (2) ten (10) foot metal/chain-link gates, all of which shall be cemented. The Grantee shall cooperate with the Owner as to the exact location of the foregoing opening, gates and braces; however, the approximate locations shall be as follows: the opening and gates shall be located at the center of the length of the permanent fence, and the line braces shall be located half-way between the gates and the northern corner brace and half-way between the gates and the southern corner brace. Upon completion of the construction of the Right-of-Way and prior to the expiration of this temporary easement, the Grantee shall assure that the Temporary Easement Area is in compliance with all applicable building, safety and health codes, and shall restore the Temporary Easement Area to the same condition as existed before the construction, including the erection of the said permanent fence, and the restoration of the slope and established grassing.

THE TERM OF THIS TEMPORARY EASEMENT shall be for twenty-four (24) months from the date hereof, and all rights of the Grantee hereunder, shall cease upon the expiration of said term or completion of the aforementioned activities, whichever comes first, unless an approval of an extension to said term is granted by the Owner, which shall not be reasonably withheld.

IN WITNESS WHEREOF, the parties have caused these presents to be executed in its name, and its Corporate Seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signature Pages to Follow

Temporary Construction Easement
Page 4 of 4

GRANTEE

WITNESS:

Signature

Lowell S. Dom II

Print Name

Signature

Cristina L. Trigo

Print Name

AMB I-75, LLC, a Delaware limited liability company

By:

Print Name: JOHNNIE R. MORGAN

Title: VP DEVELOPMENT

(SEAL)

Attest: Secretary

Printed Name

State of Florida }
County of Miami-Dade }

I HEREBY CERTIFY, that on this 30 day of April, A.D. 2009, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared JOHNNIE MORGAN and _____, personally known to me, or proven, by producing the following identification: Col. DRIVERS LICENSE to be the _____ President and Secretary of AMB Property Corporation, a corporation under the laws of the State of Maryland, and in whose name the foregoing instrument is executed and that said officer(s) severally acknowledged before me that he executed said instrument acting under the authority duly vested by said corporation and its Corporate Seal is affixed thereto.

WITNESS my hand and official seal in the County and State aforesaid, the day and year last aforesaid.

Notary Signature

Notary Seal/Stamp

KATHY M. RANGEL
Printed Notary Signature

KATHY M. RANGEL
MY COMMISSION # DD 850657
EXPIRES: July 8, 2011
Bonded Thru Notary Public Underwriters

Temporary Construction Easement
Page 4 of 4

WITNESS:

Signature

Erica Hernandez
Print Name

Signature

YARIS OMILES
Print Name

OWNER

F71-2, LLC, a Florida limited liability company

By: Betty L. Dunn

Print Name: BETTY L. DUNN

Title: MANAGING MEMBER

_____ (SEAL)
Attest: Secretary

_____
Printed Name

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledge before me this 30th day of APRIL, 2009, by Betty L. Dunn, as Managing Member of F71-2, LLC, a Florida limited liability company, who is personally known to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

Kathy M. Rangel
Notary Public, State of Florida

My Commissions Expires:

Print/type name: KATHY M RANGEL

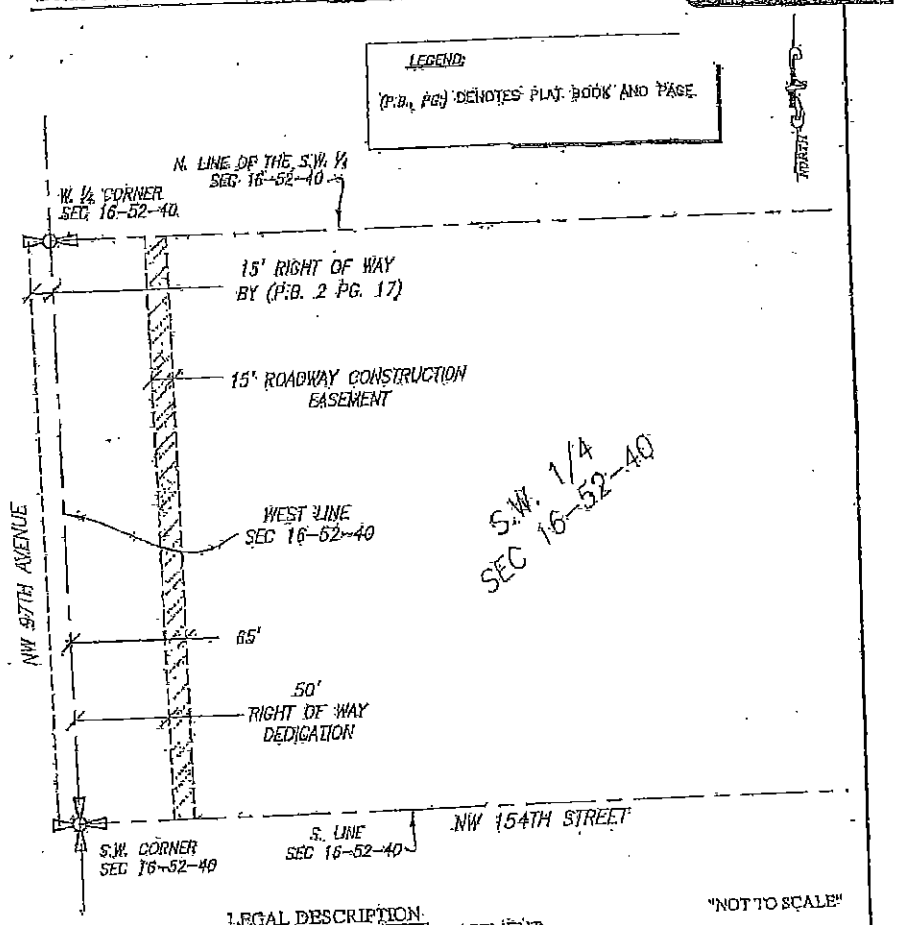
KATHY M. RANGEL
MY COMMISSION # DD 650557
EXPIRES: July 9, 2011
Bonded Thru Notary Public Underwriters

BOOK 26852 PAGE 1294
LAST PAGE

EXHIBIT A

SKETCH & LEGAL DESCRIPTION

LEGEND:
(P.B., PG) DENOTES PLAT BOOK AND PAGE.



"NOT TO SCALE"

LEGAL DESCRIPTION
15 FOOT ROADWAY CONSTRUCTION EASEMENT
(PARENT TRACT FOLIO NUMBER: 04-2016-000-0060 & 04-2016-000-0110)

THE EAST FIFTEEN (15') FEET OF THE WEST SIXTY FIVE (65') FEET OF THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 52 SOUTH, RANGE 40 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

NOTES:

1) ORDERED BY: I-95 A/B PROPERTIES.
2) AUTHENTIC COPIES OF THIS SKETCH AND LEGAL DESCRIPTION MUST BEAR THE EMBOSSED SEAL OF THE ATTESTING PROFESSIONAL LAND SURVEYOR.

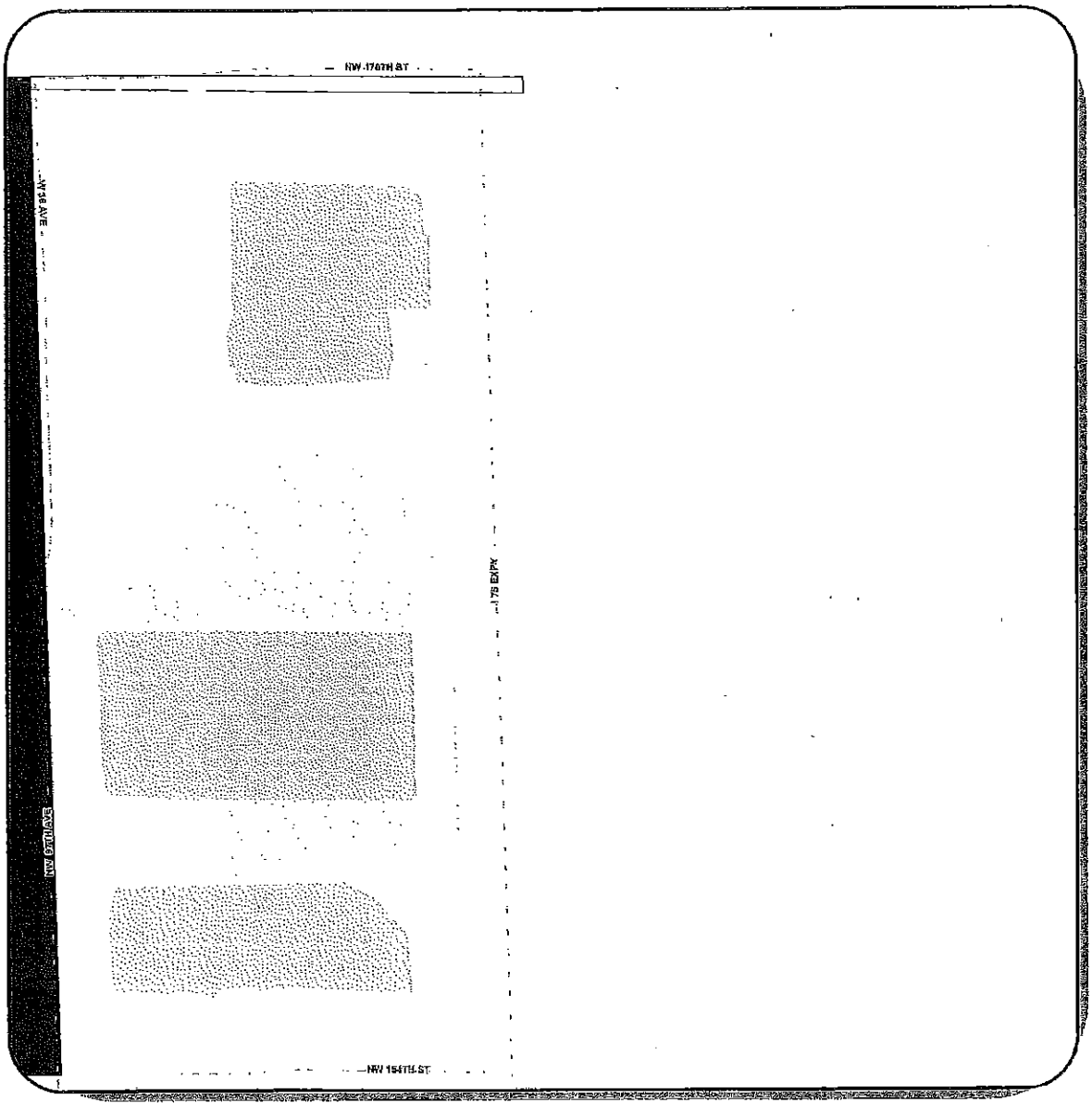
SHEET 1 OF 1 SHEETS

REVISIONS

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. 126693-01
DATE: 3/15/2008
THIS IS NOT A " BOUNDARY SURVEY"
CERTIFICATE OF AUTHORIZATION No. LB-87
PREPARED UNDER MY SUPERVISION:
ALFONSO C. TEGLO, PRESIDENT
FLORIDA PROFESSIONAL LAND SURVEYOR No. 2979

EXHIBIT 9

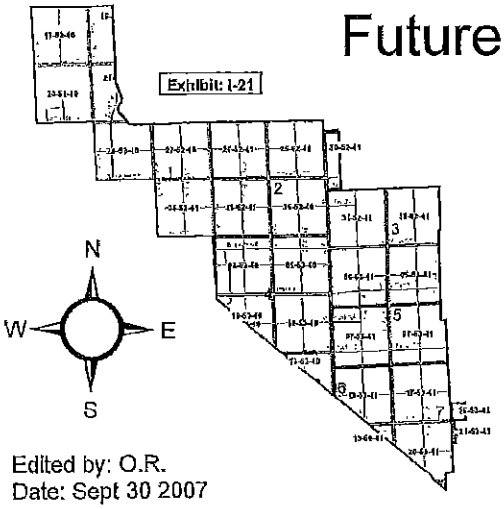
FUTURE LAND USE



Future Land Use Plan

Hialeah Comprehensive Plan 2015, Hialeah, FL

Exhibit: I-21



Block/Tract
Lots
Water

Land Use Legend

- COMMERCIAL
- COMMERCIAL RECREATION
- Central Business District
- Commercial
- INDUSTRIAL
- Kennels
- Low Med Density Residential
- Major Institutions
- OPS
- Recreation / Open Space
- Residential (High Density)
- Residential (Low Density)
- Residential (Medium Density)
- Residential Office
- TRANSPORTATION & UTILITIES
- Unincorporated

Edited by: O.R.
Date: Sept 30 2007

500 250 0 500 Feet

SEC 16
Annexation

EXHIBIT 10

STATEMENT OF ESTIMATED REGULATORY COSTS

STATEMENT OF ESTIMATED REGULATORY COSTS
Two Lakes Community Development District

1.0 Introduction

1.1 Purpose

This statement of estimated regulatory costs ("SERC") supports the petition to form the Two Lakes Community Development District ("District" or "CDD"). and other affiliated and participating companies ("Petitioners") are planning a 130.14 +/- acre residential community, ("Project"), located west of Interstate 75, south of NW 170 Street and north of NW 154th Street and east of NW 97 Avenue, in the City of Hialeah ("City"), Miami-Dade County ("County"), Florida.

The District will provide community infrastructure that will serve all the land in the proposed District. The District plans to provide community infrastructure including, but not necessarily limited to, stormwater management system, water distribution system, wastewater collection system and roadway improvements (the "Infrastructure"). The District plans to finance the Infrastructure by issuing bonds ("Bonds") secured by, among other things, proceeds of non-ad valorem special assessments (the "Assessments") levied on land within the District that will specially benefit from the Infrastructure all as discussed more fully below.

1.2 Scope of the Analysis

The limitations on the scope of this SERC are explicitly set out in Section 190.002(2) (d), Fla.Stat. (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)."

As noted above, the proposed District will provide Infrastructure and related services with operation and maintenance, to the 130.14 +/- acres comprising the Project. The current development plan for the land contained in the District is shown in Table 1 below. These plans are subject to change as market conditions may dictate in the future.

Table 1. Two Lakes Community Development District Development Program

Land Uses	*Number of units*
Single Family Homes	202
Townhomes	416
Villas	335

1.3 Requirements for Statement of Estimated Regulatory Costs.

Section 120.541(2), F.S., defines the elements a statement of estimated regulatory costs must contain:

(a) An economic analysis showing whether the ordinance directly or indirectly:

1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of $1 million in the aggregate within 5 years after the implementation of the ordinance;

2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of $1 million in the aggregate within 5 years after implementation of the ordinance; or

3. Is likely to increase regulatory costs, including any transactional costs, in excess of $1 million in the aggregate within 5 years after the implementation of the ordinance.

(b) 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 ordinance.

(c) 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.

(d) 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.

(e) 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, Fla.Stat. The City is not defined as a small city for purposes of this requirement.

(f) Any additional information that the agency determines may be useful.

(g) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a)[of Section 120.541, Fla. Stat.] and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed ordinance.

2.0 **(a) An economic analysis showing whether the rule directly or indirectly is likely to (1) have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of $1 million in the aggregate within 5 years after the implementation of the rule; (2) have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of $1 million in the aggregate within 5 years after implementation of the rule; or (3) increase regulatory costs, including any transactional costs, in excess of $1 million in the aggregate within 5 years after the implementation of the rule.**

It is unlikely the establishment/creation of the District will meet any of the triggers in Section 120.541(2)(a), Fla. Stat. The basis for this determination is provided in the discussions in Section 3.0 through Section 6.0 herein.

3.0 **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.**

As noted above, the proposed District will provide Infrastructure and related services to the 130.14 +/- acres of land planned for the Project as outlined in Table 1. 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 operation and maintenance expenses incurred by the District. Based on the current development program the following entities and individuals would be affected by the formation of the District: the owners and occupants of (a) 202 single-family units; (b) 416 townhome units; and (c) 335 villa units. All owners of the undeveloped land within the District boundaries will also be under the jurisdiction of the District.

4.0 **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.**

4.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

State Governmental Entities

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 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 Economic Opportunity 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 500 similar districts. Finally, the filing fees paid by the District are designed to offset any additional costs to the State.

Miami-Dade County and the City of Hialeah

This petition to establish the District will 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 Commission. The City will also be requested to review the petition and adopt a resolution approving establishment of the District.

However, the costs of these activities are very modest at most for the following reasons. First, the review of this petition to form the District does not include an analysis of the Project 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 and the County already has all of the staff necessary to review the petition. Fourth, no capital costs are involved in the review. Fifth, the City and the County routinely processes similar petitions for land use and zoning changes that are far more complicated than this petition to form the District. Finally, Petitioners will pay all statutorily prescribed filing fees.

The City and 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 City and the County with its budget each year, but no City or County action is required.

4.2 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 other unit of local government except the District. By State law, debts of the District are strictly its own responsibility.

5.0 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 will provide Infrastructure and related services to the land in the District, as outlined in Table 2 below. The District will fund, own, operate and maintain the stormwater management system. The District will also fund the water distribution system, wastewater collection system and public roadways, all of which will be owned by the County or City, and the County or City will operate and maintain these public infrastructure facilities.

Table 2. Proposed Facilities and Services

Facility	*Funded By*	*O&M By*	*Ownership*
Stormwater Management System	District	District	District
Water Distribution System	District	County	County
Wastewater Collection System	District	County	County
Roadway Improvements	District	County/City/District*	County/City/District*

* The offsite roadway improvements will be owned and maintained by the County and/or the City and on-site roadway improvements (i.e., the entryway road to the guard gate) will be owned and maintained by the District.

Petitioners have estimated the costs for providing the Improvements as outlined in Table 2, and such costs are shown in Table 3. Total costs for this Infrastructure are estimated to be approximately $29,306,000. To fund this construction program, in whole or in part, the District may issue Bonds, which will be repaid through non-ad valorem assessments levied on all lands in the District that benefit from the District's Infrastructure and related services as outlined in Table 2.

Table 3. Summary of Estimated Capital Costs for Proposed Two Lakes Community Development District

Infrastructure	*Total*
Stormwater Management System	$11,888,000.00

Water Distribution System	$4,456,000.00
Wastewater Collection System	$4,504,000.00
Roadway Improvements	$8,458,000.00
Total	$29,306,000.00

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 Bonds. 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 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. Instead, the facilities and services provided by the District are substituting in part for developer-provided infrastructure and facilities. 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 landowners 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, Town provision (directly or via a dependent special district), or through developer bank loans.

6.0 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 Hialeah. As of the Census date, the 2010 Census, the City has a population in excess of 10,000 people. Therefore, the proposed District is not located in a City defined as a "small city" (10,000) according to Section 120.52, Fla. Stat.

7.0 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 Petitioner's Engineer and other professionals associated with Petitioner.

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 Project. As an alternative to the District, the City or County could approve a dependent special district for the area, such as a Municipal Service Benefit Unit ("MSBU") 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 or County 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, landowners and renters in the District would have a focused unit of government under their direct control. The District can then be more responsive to landowner needs without disrupting other City or County responsibilities.

Another alternative to the District would be for the developer to provide the Infrastructure and to use a property owners association ("POA") for operation 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.

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	30 days after adoption of assessment resolution
Form 1 - Limited Financial Disclosure	112.3144	by July 1
Public Depositor	215	by November 15
Proposed Budget	190.008	sixty (60) days prior to adoption of final budget
Public Meetings Schedule	189.417	beginning of fiscal year
Bond Report	218.38	When issued

EXHIBIT 11

DECLARATION OF RESTRICTIVE COVENANTS

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

DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, the undersigned Owner (the "Owner") holds the fee simple title to the land described in the attached Exhibit A (the "Property"), located in Miami-Dade County, Florida (the "County"); and

WHEREAS, the Owner desires to provide certain covenants to the County Board of County Commissioners (the "Board") in support of a Petition (the "Petition") for creation of the Two Lakes Community Development District (the "District") filed _____, and approved pursuant to Ordinance No. _____ enacted by the Board on _____ (the "Ordinance"), in accordance with the requirements of Chapter 190, Florida Statutes, and Section 1.01(A)(21) of the County Home Rule Charter; and

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

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

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

WHEREAS, this Declaration of Restrictive Covenants and the covenants herein created apply solely to the Prospective Initial Purchasers of improved residential units within the Property; and

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

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

1. COVENANTS.

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

1.2 CDD and Purchase Contract Notices. Owner shall be required to provide to each Prospective Initial Purchaser of an improved individual residential 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 $39,000 FOR A VILLA UNIT, $40,500 FOR A TOWNHOME UNIT, AND $43,500 FOR A SINGLE FAMILY UNIT. THE DWELLING UNITS SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $20,963.80 FOR A VILLA UNIT, $21,770.10 FOR A TOWNHOME UNIT, AND $23,382.70 FOR A SINGLE FAMILY UNIT, IF PAID IN FULL AT CLOSING, OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $1,300 FOR A VILLA UNIT, $1,350 FOR A TOWNHOME UNIT, AND $1,450 FOR A SINGLE FAMILY UNIT FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT

CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THE ATTACHED NOTICE FULLY DESCRIBES YOUR OBLIGATIONS. YOU MAY ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS NOTICE. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE THAT YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT, AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES ARE AVAILABLE TO PURCHASER WHETHER OR NOT YOU ELECT TO RESCIND EXCEPT IN THE EVENT OF AN OWNER DEFAULT WITH RESPECT TO THE CDD NOTICE AND THEN ONLY IN ACCORDANCE WITH THE DECLARATION.

Owner shall promptly refund any amounts due under the foregoing notice if a Prospective Initial Purchaser properly rescinds a Purchase Contract during the time provided. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to the foregoing notice.

1.2.1 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 $39,000 FOR A VILLA UNIT, $40,500 FOR A TOWNHOME UNIT, AND $43,500 FOR A SINGLE FAMILY UNIT. THE DWELLING UNITS

SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $20,963.80 FOR A VILLA UNIT, $21,770.10 FOR A TOWNHOME UNIT, AND $23,382.70 FOR A SINGLE FAMILY UNIT IF PAID IN FULL AT CLOSING, OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $1,300 FOR A VILLA UNIT, $1,350 FOR A TOWNHOME UNIT, AND $1,450 FOR A SINGLE FAMILY UNIT FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. INITIAL PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, INITIAL PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. INITIAL PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

PURCHASER'S INITIALS: _____ _____

Owner shall cause each Prospective Initial Purchaser to initial the Purchaser Contract Notice where indicated.

1.3 Relief to Prospective Initial Purchaser for Owner Default.

1.3.1 Owner shall provide relief, in the manner provided by this Section 1.3 to any Prospective Initial Purchaser who has not yet closed on a Dwelling Unit if any one of the following events shall occur (an "Owner Default"):

1.3.1.1. Owner fails to provide a timely CDD Notice or Purchase Contract Notice as required; and/or

1.3.1.2. Owner provides a timely CDD Notice; however, such CDD Notice underestimates the aggregate or monthly actual Administrative Assessments for the District's first three fiscal years by more than five percent (5%); and/or

1.3.1.3. Owner provides a timely CDD Notice and/or Purchase Contract; however, such CDD Notice and/or Purchase Contract Notice underestimates the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or monthly actual Annual Capital Assessments by more than five percent (5%).

1.3.2 In the event of any Owner Default that is not cured by a timely Late Notice (as hereinafter defined), a Prospective Initial Purchaser may, in writing (a "Termination Notice"), elect to rescind the Purchase Contract at any time prior to closing. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to this provision.

1.3.3 Prior to the receipt of a Termination Notice from a Prospective Initial Purchaser affected by an Owner Default, Owner shall have an opportunity to cure any Owner Default by providing a written notice (a "Late Notice") to such affected Prospective Initial Purchaser (i) prior to closing and (ii) within the later of ninety (90) days from (x) the date of execution of the Purchase Contract or (y) the Effective Date of the Ordinance (the "Cure Period"). If the Owner Default set forth in Section 1.3.1.3 is due solely to a fluctuation of interest rates on the bonds once the pricing of the bonds is completed, Owner shall have the opportunity to cure such Owner Default by providing a written notice setting forth the new annual Capital

Assessments to such affected Prospective Initial Purchaser (the "Extended Late Notice") no later than the earlier of (i) the closing date of the Dwelling Unit or (ii) ninety (90) days from the pricing of the bonds (the "Extended Cure Period"). An Owner Default cannot be cured as to an affected Prospective Initial Purchaser after the expiration of the applicable Cure Period or applicable Extended Cure Period. If Owner provides (i) a Late Notice to a Prospective Initial Purchaser during the applicable Cure Period or (ii) an Extended Late Notice during applicable Extended Cure Period, then such Prospective Initial Purchaser may still elect to rescind the Purchase Contract at anytime for a period of thirty (30) days following receipt of Late Notice or Extended Late Notice. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who receives an accurate Late Notice or Extended Late Notice during the Cure Period or Extended Cure Period, as applicable, regardless of whether the Prospective Initial Purchaser elects to rescind the Purchase Contract.

1.3.4 Every Late Notice or Extended Late Notice sent by Owner to a Prospective Initial Purchaser must include the following in bold type in a font at least as large as the largest font in such Late Notice or Extended Late Notice (*with correct type of notice indicated*):

> THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS IS A *[LATE NOTICE* or *EXTENDED LATE NOTICE]* UNDER SUCH DECLARATION. IF OWNER PROVIDES YOU WITH THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]* DURING THE APPLICABLE CURE

PERIOD, THEN YOU AS A PROSPECTIVE INITIAL PURCHASER MAY STILL ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]*. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT., AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES PROVIDED IN SECTION 1.4 OF THE DECLARATION SHALL BE AVAILABLE TO YOU AS A PROSPECTIVE INITIAL PURCHASER IF YOU RECEIVE THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]* DURING THE APPLICABLE CURE PERIOD, REGARDLESS OF WHETHER YOU AS A PROSPECTIVE INITIAL PURCHASER ELECT TO RESCIND THE PURCHASE CONTRACT.

1.3.5 If the Owner Default involves the failure to provide a Purchase Contract Notice or Owner provided a Purchase Contract Notice in substantially the correct form and location; however, such Purchase Contract Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the annual Capital Assessments by more than five percent (5%), then the Late Notice or Extended Late Notice shall also contain the following:

YOUR PURCHASE CONTRACT PROVIDES THAT THE PURCHASE PRICE FOR YOUR DWELLING UNIT IS AS FOLLOWS: [*INSERT PURCHASE PRICE INFORMATION*]. THIS DWELLING UNIT IS OR WILL BE WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF $39,000 FOR A VILLA UNIT, $40,500 FOR A TOWNHOME UNIT, AND $43,500 FOR A SINGLE FAMILY UNIT. THE DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL

ASSESSMENT OF $20,963.80 FOR A VILLA UNIT, $21,770.10 FOR A TOWNHOME UNIT, AND $23,382.70 FOR A SINGLE FAMILY UNIT IF PAID IN FULL AT CLOSING, OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $1,300 FOR A VILLA UNIT, $1,350 FOR A TOWNHOME UNIT, AND $1,450 FOR A SINGLE FAMILY UNIT FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID IN FULL AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

1.3.6 If the Owner Default involves the failure to provide a CDD Notice or Owner provided a timely CDD Notice; however, such CDD Notice underestimated (i) the actual aggregate Administrative Assessments for each of the District's first three fiscal years by more than five percent (5%) and/or (ii) the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessment by more than five percent (5%), then the Late Notice or Extended Late Notice must also include a CDD Notice, if the Owner Default involves a failure to provide a CDD Notice or an accurate revised CDD Notice, if the Owner Default involves a timely but inaccurate CDD Notice.

1.4 Relief to a Prospective Initial Purchaser Who Actually Closes on a Dwelling Unit After an Uncorrected Owner Default.

1.4.1 In the event Owner fails to give a Prospective Initial Purchaser a timely CDD Notice, and such failure is not corrected by a timely and accurate Late Notice, then a Prospective Initial Purchaser that closes on the Dwelling Unit ("Actual Initial Purchaser") may demand, in writing, that Owner pay such Actual Initial Purchaser (i) the amount necessary to prepay all Capital Assessments principal, and interest on such Capital Assessments principal due through the next applicable bond payment date respecting the Dwelling Unit *plus* (ii) an amount equal to the sum of the share of the actual Administrative Assessments levied by the District on such Dwelling Unit for the District's first three (3) fiscal years immediately following the closing respecting the Dwelling Unit.

1.4.2 In the event that Owner gave to an Actual Initial Purchaser (i) both a timely CDD Notice and Purchase Contract Notice and either underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments (as set forth in Table 1 of the CDD Notice) by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice or (ii) a timely CDD Notice and no Purchase Contract Notice, if applicable, and the CDD Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner (a) pay such actual Initial Purchaser, in the event he or she elects to pay the Capital Assessment in full at closing, an amount equal to the difference between the actual Capital Assessment due at closing and the estimated Capital Assessment due at closing disclosed in the CDD Notice to the Actual Initial

Purchaser or pay such Actual Initial Purchaser, in the event he or she elects to pay an annual Capital Assessment, an amount equal to the difference between the actual aggregate amount of annual Capital Assessments, calculated over the term of the bonds, levied and imposed by the District on such Dwelling Unit and the aggregate amount of estimated annual Capital Assessments, calculated over the term of the bonds, actually disclosed in the CDD Notice to the Actual Initial Purchaser or, (b) if less, the amount necessary to prepay all Capital Assessments principal and interest on such Capital Assessments principal through the next applicable bond payment date with respect to the Dwelling Unit.

1.4.3 In the event that Owner gave an Actual Initial Purchaser a timely CDD Notice and such CDD Notice underestimated the actual annual Administrative Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner pay such Actual Initial Purchaser an amount equal to the difference between the actual amount of the Administrative Assessments levied and imposed by the District on such Dwelling Unit and the amount of estimated Administrative Assessments disclosed to the Actual Initial Purchaser in the CDD Notice calculated for the District's first three (3) fiscal years immediately following the closing based on the initial actual annual Administrative Assessments.

1.4.4 Upon such demand by an Actual Initial Purchaser under this Section 1.4, Owner shall deliver the applicable amount to the Actual Initial Purchaser within ten (10) calendar days after: (1) receipt of written demand, or (2) after the date Capital Assessments and Administrative Assessments first become payable, whichever is later, unless Owner and Actual Initial Purchaser agree to another manner or time of payment. An Actual Initial Purchaser shall provide to Owner written notice of election of remedy in this Section on or before one (1) year after the earlier of (1) the date that Capital Assessments and Administrative Assessments first

appear on the Actual Initial Purchaser's Combined Real Property tax bill for the affected Dwelling Unit or (2) if such assessments are directly billed by the District and do not appear on the Actual Initial Purchaser's Combined Real Property tax bill, then the date that such Capital Assessment and Administrative Assessments first appear on any bill sent to the Actual Initial Purchaser by the District for the affected Dwelling Unit. After the expiration of that year, Owner shall not be obligated to provide any relief to such Actual Initial Purchaser under this Declaration.

1.4.5 Nothing in this Section 1.4 shall be construed to relieve any Actual Initial Purchaser of the individual Dwelling Unit of liability for all lawful taxes and assessments including, but not limited to, any tax liability resulting from Owner's payments to such Actual Initial Purchaser under Section 1.4.

1.5 Additional Disclosure through District Sign. Owner shall display at every entrance to a sales office or area, in a conspicuous location readily available for viewing by Prospective Initial Purchasers of Dwelling Units, a sign with information about the District. The remedy provisions discussed in Section 1.4 shall not apply to this Section. Such sign(s) shall be no smaller than twenty-four inches by thirty-six inches (24" x 36"), and shall contain the following language in substantially similar form in large, boldface type:

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE TWO LAKES 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 TWO LAKES COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN TWO LAKES. A PURCHASER OF

PROPERTY IN TWO LAKES 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 TWO LAKES COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER SHALL HAVE THE OPTION TO PAY IN FULL AT ANY TIME THE PRO RATA SHARE, AS ALLOCATED TO THE PURCHASER'S PROPERTY, OF THE TOTAL AMOUNT OF DISTRICT CAPITAL ASSESSMENTS DUE. FOR FURTHER INFORMATION ON THE TWO LAKES 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, on or before the recording of a final plat on any portion of the Property, Owner shall submit to the County a complete application, including any necessary approvals from the jurisdiction in which the special taxing district is to be located, for the creation of a multi-purpose special taxing district to maintain the infrastructure serving the Property including, but not limited to, roadways, drainage, and landscaping, as applicable. Upon approval of the multi-purpose special taxing district by the Board, such taxing district may remain dormant until, in the sole and exclusive opinion of the Board, both the District and any homeowners' or similar association shall have failed to maintain the infrastructure serving the Property, as such failure is defined in any easement and/or covenant recorded in the public records and governing the infrastructure or similar agreement provided by Owner, or in the absence of such easement, covenant or agreement, as determined by the Board. Upon such determination, the Board shall authorize the activation of the multi-purpose special taxing district and cause the infrastructure to be maintained at the expense of such taxing district. By this provision, Owner hereby authorizes the Board and its officials, employees, and agents to enter upon the Property if the special taxing district is activated for the purpose of maintaining the infrastructure serving the Property. Owner further agrees to apply, at the time of plat, replat, or waiver of plat, as applicable, to provide for an easement for the benefit of the County and providing that at any and all times during which the infrastructure or any portion thereof is maintained by the County, the public shall have a right of perpetual access and use in those portions of the Property on which the infrastructure is located including, but not limited to, the roadways serving the Property.

2. BENEFITS AND ENFORCEMENT.

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

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

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

3. COVENANT RUNNING WITH THE LAND.

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

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

4. TERM.

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

5. MODIFICATION, AMENDMENT, OR RELEASE.

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

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

6. ELECTION OF REMEDIES.

All rights, remedies, and privileges granted herein shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall such exercise preclude the party exercising the same from exercising such other additional rights, remedies, or privileges.

7. SEVERABILITY.

Invalidation of any one of the covenants herein by judgment of Court shall not affect any of the other provisions of this Declaration which shall remain in full force and effect. However, if any material portion of the covenants herein is invalidated and such provision is not timely amended or replaced, or cannot be timely amended or replaced in an enforceable way with materially the same effect as the invalidated provision, the County shall be entitled to revoke any approval predicated upon the invalidated portion. It shall be Owner's obligation to apply for and diligently pursue any such application for amendment or replacement.

8. ACCEPTANCE OF DECLARATION.

Owner acknowledges that acceptance of this Declaration does not obligate the County in any manner with respect to the District, or with respect to any land use application on the Property, nor does it entitle Owner to a favorable recommendation or the approval of any application, zoning or otherwise, and the Board and/or any Community Zoning Appeals Board and other County boards, officials, and employees retain full authority to approve or deny such application.

IN WITNESS WHEREOF, the undersigned have set their hands and seals to this Declaration of Restrictive Covenants this 10th day of March, 2016.

OWNER:

TWO LAKES LENNAR, LLC, a Delaware limited liability company

By: Lennar Homes, LLC, a Florida limited liability company, its sole member

By: _____

Name: Greg McPhee

Title: VP

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Greg McPhee, as VP of Lennar Homes, LLC, a Florida limited liability company, sole member of TWO LAKES LENNAR, LLC, a Delaware limited liability company, this 10th day of March, 2016, who is personally known to me or who produced _____ as identification.

_____
Notary Public, State of _____
Print Name: Patricia Llama
My commission expires: _____

PATRICIA LLAMA
MY COMMISSION #FF244718
EXPIRES: JUN 28, 2019
Bonded through 1st State Insurance

Exhibit A

LEGAL DESCRIPTION

Parcel I:

The South 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the South 140 feet of the East 1663.45 feet thereof, less the West 50 feet thereof; and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel II:

The North 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the West 50 feet thereof, and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel III:

The East 1/4 of the South 1/2 of the Northwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less and except the following described property described as Parcel 141 as set forth in that certain Order of Taking recorded in Official Records Book 10506, Page 193, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

A portion of the East 1/4 of the South 1/2 of the Northwest 1/4, Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 16, Township 52 South, Range 40 East; thence, run North 89° 28' 12" East along the North line of the Northwest 1/4 of said Section 16 for 2640.82 feet to the Northeast corner of said Northwest 1/4 of said Section 16, thence run South 2° 37' 06" East along the East line of the said Northwest 1/4 of Section 16 for 1320.52 feet to the Northeast corner of the South 1/2 of the Northwest 1/4 of said Section 16, said corner being the POINT OF BEGINNING of the herein described parcel of land; thence continue South 2° 37' 06" East along the East line of the Northwest 1/4 of said Section 16 for 1320.53 feet to the Southeast corner of said Northwest 1/4; thence run South 89° 31' 05" West along the South line of the Northwest 1/4 for 471.00 feet; thence run North 2° 37' 10" West for 1320.33 feet to an intersection with the North line of the South 1/2 of the Northwest 1/4 of said Section 16; thence run North 89° 29' 33" East along the last described North line for 471.02 feet to the POINT OF BEGINNING.

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)
Villa Unit	$1,300.00	$ 124.00	$ 1,424.00
Townhome Unit	$1,350.00	$ 124.00	$ 1,474.00
Single Family Unit	$1,450.00	$ 124.00	$ 1,574.00

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)
Villa Unit	$ 124.00	$0.00	$108.33
Townhome Unit	$ 124.00	$0.00	$112.50
Single Family Unit	$ 124.00	$0.00	$120.83

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

Type of Dwelling Unit (and Phase, if Applicable)	Initial Estimated Prepayment Amount to Pay off Dwelling Unit's pro rata share of District Bonds at time Dwelling Unit Closes	Estimated Total Capital Assessments including Principal and Interest if Capital Assessments are Paid Annually (No Prepayment) over Thirty

	(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	(30) years (Estimated Annual District Capital Assessments times 30)
Villa Unit	$20,963.80	$39,000
Townhome Unit	$21,770.10	$40,500
Single Family Unit	$23,382.70	$43,500

_____ _____ PURCHASERS INITIALS

1. The District. All of the residential dwelling units ("**Dwelling Units**") in Two Lakes (the "**Development**") are also located within the boundaries of the Two Lakes 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 **$1,300.00** (approximately **$108.33** per month) for a villa unit; and **$1,350.00** (approximately **$112.50**) for a townhome unit; and **$1,450.00** for a single family unit (approximately **$120.83** per month), which sum shall be payable annually for the term of the Bonds (the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [30 years] is approximately **$39,000.00** for a villa unit; **$40,500.00** for a townhome unit; and **$43,500.00** for a single family unit.

_____ _____ 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 **$124.00** 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: _____

EXHIBIT 12

RESOLUTION OF THE TOWN COUNCIL OF THE CITY OF HIALEAH SUPPORTING THE ESTABLISHMENT OF THE DISTRICT

RESOLUTION NO. 2016-37

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA EXPRESSING ITS SUPPORT FOR THE ESTABLISHMENT OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT COMPRISING OF 130.14 ACRES, MORE OR LESS, HAVING EXTERNAL BOUNDARIES AS DEPICTED IN THE MAP ATTACHED TO THE PETITION (EXHIBIT 2) FOR CONSIDERATION BY MIAMI-DADE COUNTY PURSUANT TO THE UNIFORM COMMUNITY DEVELOPMENT DISTRICT ACT OF 1980, CHAPTER 190, FLORIDA STATUTES, AND ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A"; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, petitioner, Two Lakes Lennar, LLC, a Delaware limited liability company, seeks to establish the Two Lakes Community Development District within the geographic boundaries of the City of Hialeah and Miami-Dade County; and

WHEREAS, the City of Hialeah finds that it is in the best interest of the community and its residents to support the establishment of the Two Lakes Community Development District as a reasonable alternative to the financing, construction, delivery, and long-term operation and management of basic infrastructure servicing the proposed residential development in the annex area; and

WHEREAS, the City of Hialeah finds that the creation of the Two Lakes Community Development District allows for sustainable growth within the annex area alleviating the burden on taxpayers for long-term financial planning of capital infrastructure to accommodate projected growth in the area;

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

Section 1: The foregoing facts and recitations contained in the preamble to this resolution are hereby adopted as the Council's findings and statement of legislative intent and they are incorporated by reference as if fully set forth herein.

Section 2: The City of Hialeah, Florida hereby expresses its support for the establishment of the Two Lakes Community Development District ("District") comprising of 130.14 acres, more or less, having external boundaries as depicted in the map attached to the Petition (Exhibit 2) for consideration by Miami-Dade County pursuant to the Uniform

Community Development District Act of 1990, Chapter 190, Florida Statutes, and attached hereto and made part hereof as Exhibit "A" subject to the following conditions:

1. Any material amendments or modifications to the Petition on file with the City shall be submitted for review and approval of the City within 30 days of such amendments or modifications.
2. Upon establishment of the District, the District shall provide the City all current names and addresses of the district professional manager, attorney, bond counsel, developer representative, and members and chair of the board of supervisors or directors of the District, including any future changes to the names and addresses provided.
3. Restrictions contained in the proposed plat.
4. Compliance with all land use, zoning, permitting, licensing, covenant community laws, rules and regulations adopted by the City of Hialeah.

Section 3: This resolution shall become effective when passed by the City Council and signed by the Mayor or at the next regularly scheduled City Council meeting, if the Mayor's signature is withheld or if the City Council overrides the Mayor's veto.

PASSED AND ADOPTED this 12 day of April, 2016.

Katharine Cue-Fuente
Council Vice President

Attest:

Marbelys Fajo, City Clerk

Approved on this 15 day of April, 2016.

Mayor Carlos Hernandez

Approved as to form and legal sufficiency:

Lorena Bravo, City Attorney

Resolution was adopted by a (6-0-1) vote with Councilmembers, Caragol, Cue-Fuente, Hernandez, Lozano, Garcia-Martinez and Casáls-Muñoz voting "Yes". Council President Gonzalez absent.

"EXHIBIT B to the Ordinance"

Legal Description

Legal Description

Parcel I:

The South 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the South 140 feet of the East 1663.45 feet thereof, less the West 50 feet thereof; and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel II:

The North 1/2 of the Southwest 1/4 of Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, less the West 50 feet thereof, and less that portion thereof conveyed to the State of Florida by that certain Right-of-Way Deed recorded in Official Records Book 9942, Page 1740, of the Public Records of Miami-Dade County, Florida.

Parcel III:

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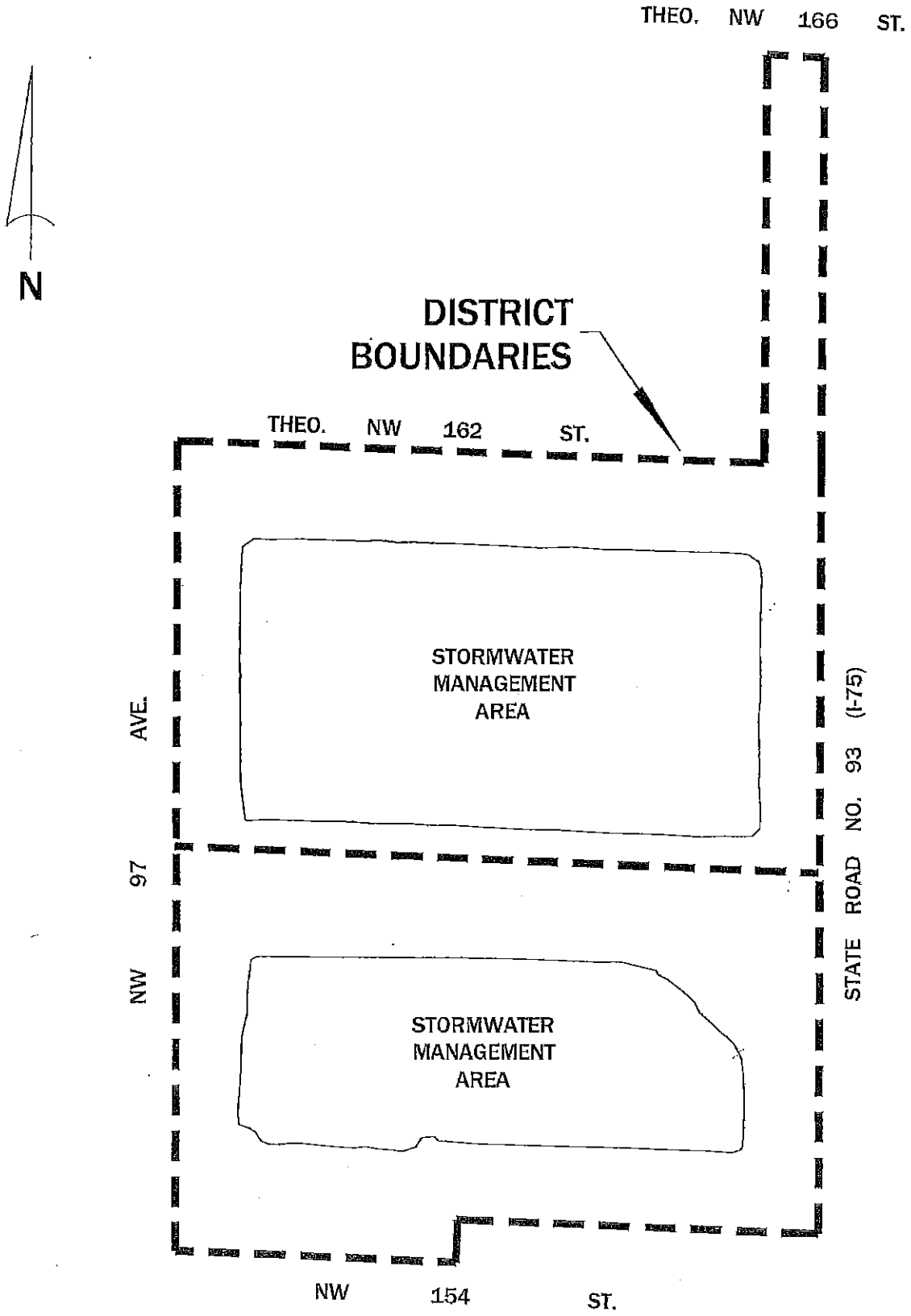
A portion of the East 1/4 of the South 1/2 of the Northwest 1/4, Section 16, Township 52 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 16, Township 52 South, Range 40 East; thence, run North 89° 28' 12" East along the North line of the Northwest 1/4 of said Section 16 for 2640.82 feet to the Northeast corner of said Northwest 1/4 of said Section 16, thence run South 2° 37' 06" East along the East line of the said Northwest 1/4 of Section 16 for 1320.52 feet to the Northeast corner of the South 1/2 of the Northwest 1/4 of said Section 16, said corner being the POINT OF BEGINNING of the herein described parcel of land; thence continue South 2° 37' 06" East along the East line of the Northwest 1/4 of said Section 16 for 1320.53 feet to the Southeast corner of said Northwest 1/4; thence run South 89° 31' 05" West along the South line of the Northwest 1/4 for 471.00 feet; thence run North 2° 37' 10" West for 1320.33 feet to an intersection with the North line of the South 1/2 of the Northwest 1/4 of said Section 16; thence run North 89° 29' 33" East along the last described North line for 471.02 feet to the POINT OF BEGINNING.

"EXHIBIT C to the Ordinance"

District Boundaries and Geographical Location Sketch



TWO LAKES

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "C"

(COMM.0012)
SECTION: 16- 52- 40