OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

(Public Hearing 07-24-07)

Date: July 10, 2007

Agenda Item No. 5(H)

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

From: George M. Burgess
County Manager

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

O#07-106

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached Ordinance creating the Keys Edge Community Development District (CDD) in Florida City, pursuant to the authority granted by the Miami-Dade County Home Rule Charter for the purposes set forth in Chapter 190 of the Florida Statutes, subject to acceptance of the declaration of restrictive covenants running with the lands within the jurisdiction of the CDD. Florida City has approved the creation of the Keys Edge CDD by Resolution No. 07-14.

Scope

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

Fiscal Impact/Funding Source

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

Track Record/Monitor

This development has private roads that are to be maintained by Homeowner Associations or the CDD. With the City's approval, a special taxing district will be created to maintain the development's infrastructure such as private roadways, private area storm drainage and landscape, should the CDD be dissolved or fail to fulfill its maintenance obligations. If created, the special taxing district will remain dormant until such time as Florida City requests Miami-Dade County to activate it.

Background

Grec Homes IX, LLC. (Grec Homes), owner of the Keys Edge Development (Keys Edge), has filed an application to create the Keys Edge CDD in connection with said development. Keys Edge is a proposed 81.84 acre residential development lying wholly within Florida City, in an area bounded by SW 187 Avenue on the east, SW 344 Street on the south, SW 192 Avenue on the west and SW 336 Street on the north. The CDD is designed to provide a financing mechanism for community infrastructure, facilities and services, along with certain ongoing operations and maintenance for the Keys Edge Development. The development plan for the lands within the proposed CDD include construction of 1,186 residential townhome dwelling units with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately $11.687 Million. A detailed summary of CDD elements, as well as their cost and anticipated lack of fiscal impacts to government agencies, is presented in the attached application submitted by Grec Homes. In accordance with Florida Statute 190, Grec Homes has paid a filing fee of $15,000 to the County.

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

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

FISCAL IMPACT

The creation of the Keys Edge Community Development District will have no fiscal impact to Miami-Dade County.

Assistant County Manager

MEMORANDUM

(Revised)

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

DATE: July 24, 2007

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

SUBJECT: Agenda Item No. 5(H)

Please note any items checked.

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

_____ 6 weeks required between first reading and public hearing

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

_____ Decreases revenues or increases expenditures without balancing budget

_____ Budget required

_____ Statement of fiscal impact required

_____ Bid waiver requiring County Manager's written recommendation

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

_____ Housekeeping item (no policy decision required)

✓ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(H)
07-24-07

ORDINANCE NO. 07-106

ORDINANCE GRANTING PETITION OF GREC HOMES IX, LLC, ("GREC HOMES" OR "PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"); PROVIDING FOR NAME, POWERS AND DUTIES; PROVIDING DESCRIPTION AND BOUNDARIES; PROVIDING INITIAL MEMBERS OF BOARD OF SUPERVISORS; ACCEPTING PROFFERED DECLARATION OF RESTRICTIVE COVENANTS; PROVIDING SEVERABILITY; EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, the Florida Legislature created and amended Chapter 190, Florida Statutes, to provide an alternative method to finance and manage basic services for community development; and

WHEREAS, Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter grants the Miami-Dade County Board of County Commissioners the authority to exercise all powers and privileges granted to municipalities and counties by the laws of this State; and

WHEREAS, Article VIII, Section 6(1) of the Florida Constitution provides for exclusive County Charter authority to establish all governmental units within Miami-Dade County and to provide for their government and prescribe their jurisdiction and powers; and

WHEREAS, Grec Homes IX, LLC, ("Grec Homes" or "Petitioner") has petitioned for the establishment of the Keys Edge Community Development District (the "District"); and

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

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

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

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

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

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

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

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

WHEREAS, the owner of the property that is to be developed and served by the community development services and facilities to be provided by the District has submitted an executed declaration of restrictive covenants pledging among other things to provide initial purchasers of individual residential units with notice of liens and assessments applicable to such

parcels, with certain remedial rights vesting in the purchasers of such parcels if such notice is not provided in a timely and accurate manner; and

WHEREAS, having made the foregoing findings, after a public hearing, the Miami-Dade County Board of County Commissioners wishes to exercise the powers bestowed upon it by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter in the manner provided by Chapter 190, Florida Statutes; and

WHEREAS, because the proposed District is located wholly within the municipal boundaries of Florida City, the City is in a position to be well informed regarding the merits of this District; and

WHEREAS, Florida City has consented to the creation of the District within the municipal boundaries subject to certain conditions that the petitioner shall have to satisfy; and the Board of County Commissioners desires to establish the District; and

WHEREAS, based on the written consent of Florida City, the Miami-Dade County Board of County Commissioners finds that the District shall have those general and special powers authorized by Sections 190.011 and 190.012, Florida Statutes, and set forth herein, and that it is in the public interest of all of the citizens of Miami-Dade County that the District have such powers.

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

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

Section 2. The Petition to establish the Keys Edge Community Development District over the real property described in Exhibit A attached hereto, which was filed by Grec Homes

IX, LLC, a Florida corporation, on December 1, 2006, and which Petition is on file at the Office of the Clerk of the Board, is hereby granted. A copy of the Petition is attached and incorporated herein (Exhibit B).

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

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

Emiliano Herran
Daniel Herran
Byran Garcia
Angel Valdes
Angel Perez

Section 5. The name of the District shall be the "Keys Edge Community Development District."

Section 6. The Keys Edge Community Development District is created for the purposes set forth in Chapter 190, Florida Statutes, pursuant to the authority granted by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter.

Section 7. Pursuant to Section 190.005 (2) (d), Florida Statutes, the charter for the Keys Edge Community Development District shall be Sections 190.006 through 190.041, Florida Statutes.

Section 8. The Miami-Dade County Board of County Commissioners hereby grants to the Keys Edge Community Development District all general powers authorized pursuant to Section 190.011, Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such general powers.

Section 9. The Miami-Dade County Board of County Commissioners hereby grants to the Keys Edge Community Development District the special powers authorized pursuant to Section 190.012 (1), Florida Statutes and Sections 190.012 (2) (a) (d) and (f), (except for powers regarding waste disposal), Florida Statutes and Section 190.012 (3), Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such special powers; provided that the District's exercise of power under Section 190.012(1)(b), Florida Statutes, pertaining to water, waste water and reuse water services shall be pursuant to that Declaration of Restrictive Covenants submitted to the Board of County Commissioners in connection with the petition.

Section 10. All bonds issued by the Keys Edge Community Development District pursuant to the powers granted by this ordinance shall be validated pursuant to Chapter 75, Florida Statutes.

Section 11. No bond, debt or other obligation of the Keys Edge Community Development District, nor any default thereon, shall constitute a debt or obligation of Miami-Dade County, except upon the express approval and agreement of the Miami-Dade Board of County Commissioners.

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

Section 13. Notwithstanding any power granted to the Keys Edge Community Development District pursuant to this Ordinance, the District may exercise the power of eminent domain outside the District's existing boundaries only with the prior specific and express approval of the Board of County Commissioners of Miami-Dade County.

Section 14. This Board hereby accepts that Declaration of Restrictive Covenants proffered by the owners of the lands within the jurisdiction of the Keys Edge Community Development District, in connection with the petition submitted by Grec Homes IX, LLC, and approved herein.

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

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

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

PASSED AND ADOPTED: July 24, 2007

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan

RESOLUTION NO. 07-14

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FLORIDA CITY, FLORIDA EXPRESSING SUPPORT FOR THE CREATION OF THE KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT BY MIAMI-DADE COUNTY, FLORIDA

WHEREAS, the City Commission, as the governing body of the City of Florida City, pursuant to the authority vested in Chapter 190, Florida Statutes, is authorized and empowered to consider petitions for the creation of community development districts within its municipal boundaries; and

WHEREAS, Miami-Dade County, Florida (the "County") plans to hold public hearings to consider the adoption of an ordinance granting the petition of Grec Homes IX, LLC (the "Petitioner") to establish the Keys Edge Community Development District (the "District"), pursuant to the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended and Section 1.01(A)(21) of the County's Home Rule Charter, for the lands described in Exhibit A attached hereto; and

WHEREAS, All of the District lands are located within the City's boundaries; and

WHEREAS, the City finds that the proposed District will constitute an effective and costs-efficient method of delivering community development services in the area, without overburdening the City's taxpayers; and

WHEREAS, all notice and hearing requirements have been satisfied; and

WHEREAS, the City Commission has considered the evidence and testimony of the petitioners and other interested parties, the recommendations of the City's staff, and the recommendations of the Florida City Planning and Zoning Board; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FLORIDA CITY, FLORIDA:

The City hereby expresses its support for the creation of the District on lands legally described in Exhibit A, attached hereto, in accordance with the Petition of Grec Homes IX, LLC, as amended, attached hereto as Exhibit B, and the January 17, 2007 letter modifying said Petition, attached hereto as Exhibit C.

RESOLUTION NO: 07-14

PASSED AND ADOPTED by the Mayor and City Commission of the City of Florida City, Florida this 27th[th] day of March, 2007.

Otis T. Wallace, Mayor

ATTEST:

Jennifer A. Evelyn, City Clerk

Approved as to form and legal sufficiency:

Lloyd S. Marks, City Attorney

Offered by: Mayor

Motion to adopt by Comm. Lovett seconded by Vice Mayor Berry

FINAL VOTE AT ADOPTION

Mayor Otis T. Wallace	Yes
Vice Mayor Eugene D. Berry	Yes
Commissioner R.S. Shiver	Absent
Commissioner Juanita S. Smith	Absent
Commissioner Bennie Lovett	Yes

STATE OF FLORIDA
[redacted]

[redacted]

SURVEYOR'S NOTES AND CERTIFICATE

EXHIBIT "A"

SURVEYOR'S NOTES:

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

SURVEYOR'S CERTIFICATE:

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

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

Date: September 27th, 2006

Eduardo M. Suarez 10/04/06

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

P(3)SM, L.L.C. | L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

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

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

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

LEGAL DESCRIPTION

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

FOR SKETCH SEE SHEET 4 OF 4

P(3)SM, L.L.C.
PROFESSIONAL SURVEYORS & MAPPERS
3900 N.W. 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX (305) 463-0913
L.B. No. 7335

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

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

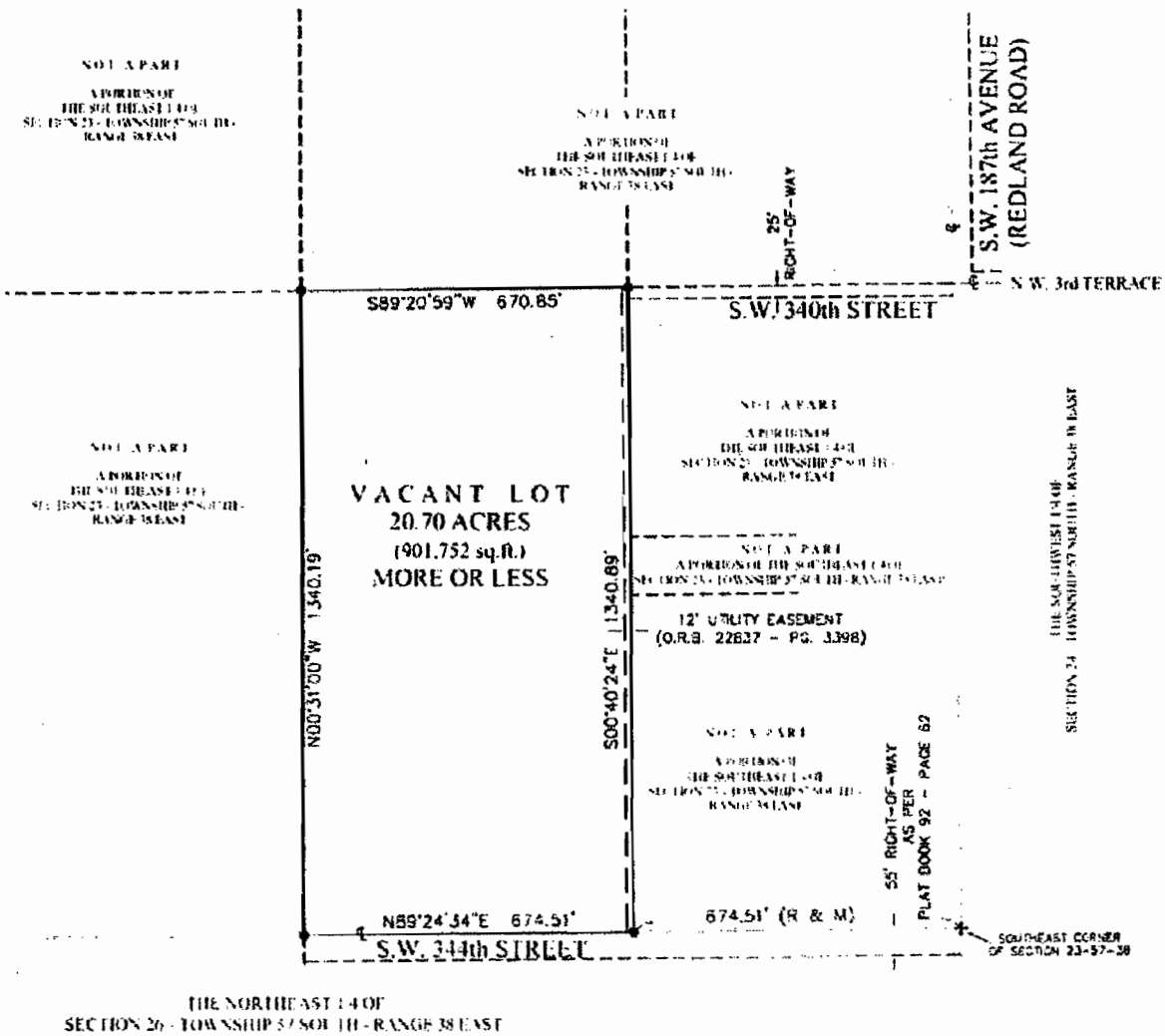
SKETCH TO ACCOMPANY LEGAL DESCRIPTION

NORTH

GRAPHIC SCALE

0 400 800

(IN FEET)
1 inch = 400 ft.



ABBREVIATIONS & LEGEND.

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

FOR LEGAL DESCRIPTION SEE SHEET 3 OF 4

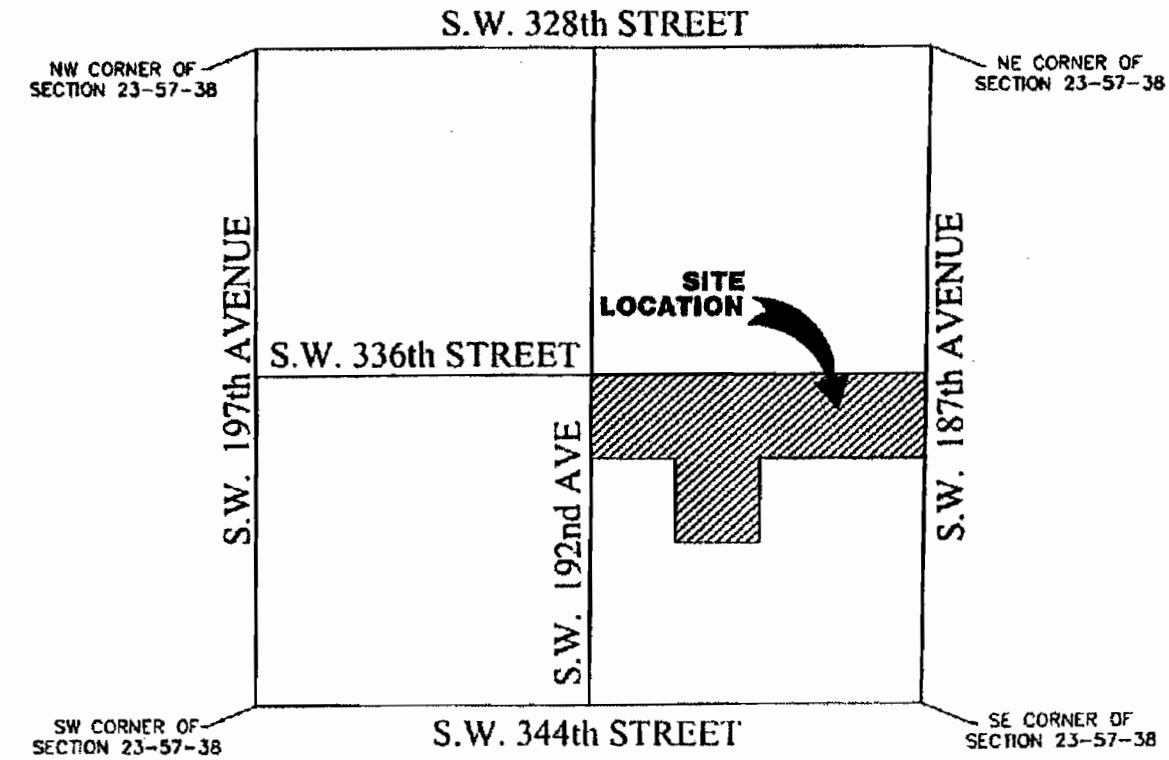
P(3)SM, L.L.C.
L.B. No. 7335
PROFESSIONAL SURVEYORS & MAPPERS
3900 N.W. 79th AVENUE, SUITE No.235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX (305) 463-0913

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

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

LOCATION MAP

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



P(3)SM, L.L.C. L.B. No. 7335
PROFESSIONAL SURVEYORS & MAPPERS
3800 N.W. 79th AVENUE, SUITE No 235 DORAL, FLORIDA 33166 PHONE (305) 463-0912 FAX (305) 463-0913

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

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

EXHIBIT B

IN RE: AN ORDINANCE TO ESTABLISH)
THE **KEYS EDGE**)
COMMUNITY DEVELOPMENT DISTRICT)

PETITION

Petitioner, **GREC HOMES IX, LLC** ("Petitioner"), hereby petitions the Miami-Dade County Commission to establish a Community Development District ("District") with respect to the land described herein and in support of the Petition, Petitioner states:

1. The proposed District is located within the incorporated area of Florida City, Miami-Dade County, Florida. Exhibit 1 depicts the general location of the project. The proposed District covers approximately **81.84** acres of land. The metes and bounds description of the external boundaries of the District is set forth in Exhibit 2. There is no real property within the external boundaries of the proposed District, which is to be excluded from the District.

2. Attached to this Petition as Exhibit 3, and made part of this Petition, is the written consent of 100% landowners of the property.

3. The five persons designated to serve as initial members of the Board of Supervisors of the proposed District are as follows:

a. Emiliano Herran	3540 SW 129th Avenue	Miami, Fl 33175
b. Daniel Herran	9141 SW 85th Street	Miami, Fl 33173
c. Bryan Garcia	20921 SW 88th Court	Miami, Fl 33189
d. Angel Valdes	16218 SW 65th Lane	Miami, Fl 33193
e. Angel Perez	3621 SW 132nd Avenue	Miami, Fl 33175

4. The proposed name of the District to be established is Keys Edge Community Development District ("KECDD").

5. There are no existing major trunk water mains, sewer interceptors or outfalls currently existing on the site.

6. The proposed timetable for the construction of District services is shown on Exhibit 4A and the estimated cost of constructing the services, based on available data, is shown on Exhibit 4B. These are good faith estimates but are not binding on the Petitioner or the District and are subject to change.

7. Petitioner is in the process of developing the project as a residential community. The proposed uses for the land within the District are **1,186 residential units.** The proposed uses for the land included within the proposed District are in compliance with Florida City and Miami-Dade County Future Land Use Elements. The Florida City Master Plan and Future Land Use Element designate the land contained within the proposed District for high density residential. The future general distribution, location and extent of public and private uses of land proposed for the area within the District are shown on Exhibit 5.

8. Exhibit 6 is a Statement of Estimated Regulatory Costs prepared in accordance with the requirements of Section 120.541, Florida Statutes.

9. Exhibit 7 is the boundaries map of the community development district.

10. Exhibit 8 contains the resumes of the proposed Supervisors of the District.

11. Exhibit 9 is a copy of the current Opinion of Title.

12. Exhibit 10 is a Joinder and Consent of Mortgagee by the landowner of the property.

13. Exhibit 11 is a Certificate of the legal description certified by the Surveyor.

14. Exhibit 12 is a "draft" consent resolution from Florida City.

15. Petitioner hereby request that the proposed district be granted the right to exercise the powers provide for in Sections 190.012(1), 2(a) and 2(d), Florida Statutes, as amended.

16. The Petitioner is Grec Homes IX, LLC, whose address is 8500 SW 8th Street, #228, Miami, Fl 33144.

17. The property within the proposed District is amenable to operating as an independent special district for the following reasons:

    a. Establishment of the District and all land uses and services planned within the proposed District are not inconsistent with applicable elements or portions of the effective Florida City and Miami-Dade County Comprehensive Development Master Plans, as amended.

b. The area of land within the proposed District is part of a unified plan of development for which a development plan has been approved by Florida City and Miami-Dade County. The land encompassing the proposed District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional interrelated community.

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

d. The proposed District will be the best alternative available for delivering community 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 the District and provides a responsible perpetual entity capable of making reasonable provisions for the operation and maintenance of the District services and facilities in the future.

WHEREFORE, Petitioner respectfully requests the Miami-Dade County Commission to:

1. Hold a public hearing as required by Section 190.005(2) (b), Florida Statutes to consider the establishment of the **KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT** and;

2. Adopt an ordinance pursuant to Chapter 190, Florida Statutes, granting this Petition and establishing the **KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT**.

Respectfully submitted this 21 day of November, 2006.

GREC HOMES IX, LLC

By: **GREC HOMES IX, INC., MANAGING MEMBER**
EMILIANO HERRAN, VICE PRESIDENT
8500 SW 8th Street
Miami, FL 33144

SAMIRA SELAH
MY COMMISSION # DD 560916
EXPIRES: June 6, 2010
Bonded Thru Notary Public Underwriters

Petition

EXHIBIT 3

AFFIDAVIT OF OWNERSHIP AND CONSENT TO THE CREATION OF THE KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 21st day of November 2006, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Emiliano Herran, who after being duly sworn, deposes and says:

1. Affiant, Emiliano Herran, an individual, is a Vice President of Grec Homes IX, Inc., a Florida Corporation, who is a managing member of Grec Homes IX, LLC.

2. The Grec Homes IX, LLC, a Florida Limited Liability Company, is the owner of the following described property, to wit:

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

3. Affiant Emiliano Herran, hereby represents that he has full authority to execute all documents and instruments on behalf of the Company, including the Petition before the Commissioners of Florida City, and the County Commission of Miami-Dade County, Florida, to enact an ordinance to establish the Keys Edge Community Development District (the "Proposed CDD").

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

5. Affiant, Emiliano Herran on behalf of Grec Homes IX, LLC as the owner of the property in the capacity described above, hereby consents to the establishment of the proposed CDD.

FURTHER, AFFIANT SAYETH NOT

Emiliano Herran

Subscribed and sworn to before me this 21 day of November, 2006 by Emiliano Herran, who personally appeared before me, and is personally known.

Notary:
Print Name: Samira Selah
Notary Public, State of Florida

SAMIRA SELAH
MY COMMISSION # DD 560916
EXPIRES: June 6, 2010
Bonded Thru Notary Public Underwriters

Petition – Exhibit 3

EXHIBIT A
LEGAL DESCRIPTION
KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT

The West ½ of the Southeast ¼ of the Southeast ¼ of Section 23, Township 57 South, Range 38 East, of Miami-Dade County, Florida.

The North ¼ of the Southeast ¼ less the East 35 feet thereof, and the Southeast ¼ of the Northwest ¼ of the Southeast ¼ in Section 23, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

The Northwest ¼ of the Southwest ¼ of the Southeast ¼ of Section 23, Township 57 South, Range 38 East, of Miami-Dade County, Florida.

JOINDER AND CONSENT OF MORTGAGEE

Bank of America, N.A., being the mortgagee under that certain mortgage from GREC Homes IX, LLC, GREC Homes X, LLC, GREC Homes XI, LLC and GREC Homes XII, LLC recorded in Official Records Book 23993 at Page 2608 of the Public Records of Miami-Dade County, Florida, encumbering all or portions of the real property described in the foregoing Declaration of Restrictive Covenants, hereby consents to and acknowledges that the terms of the Declaration of Restrictive Covenants are and shall be binding on the successors to the owner in title.

Signed, sealed and delivered in the presence of:

Priscilla Concepcion

KATHY Rodriguez

BANK OF AMERICA, N.A., a national banking association

By:

Name: John C. Nichols

Title: Vice President

Senior

(CORPORATE SEAL)

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

The foregoing instrument was acknowledged before me this 30th day of November, 2006, by John C. Nichols, Vice President of Bank of America, N.A., on behalf of the bank. He/she is personally known to me or has produced n/a (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

Nellie Lima

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

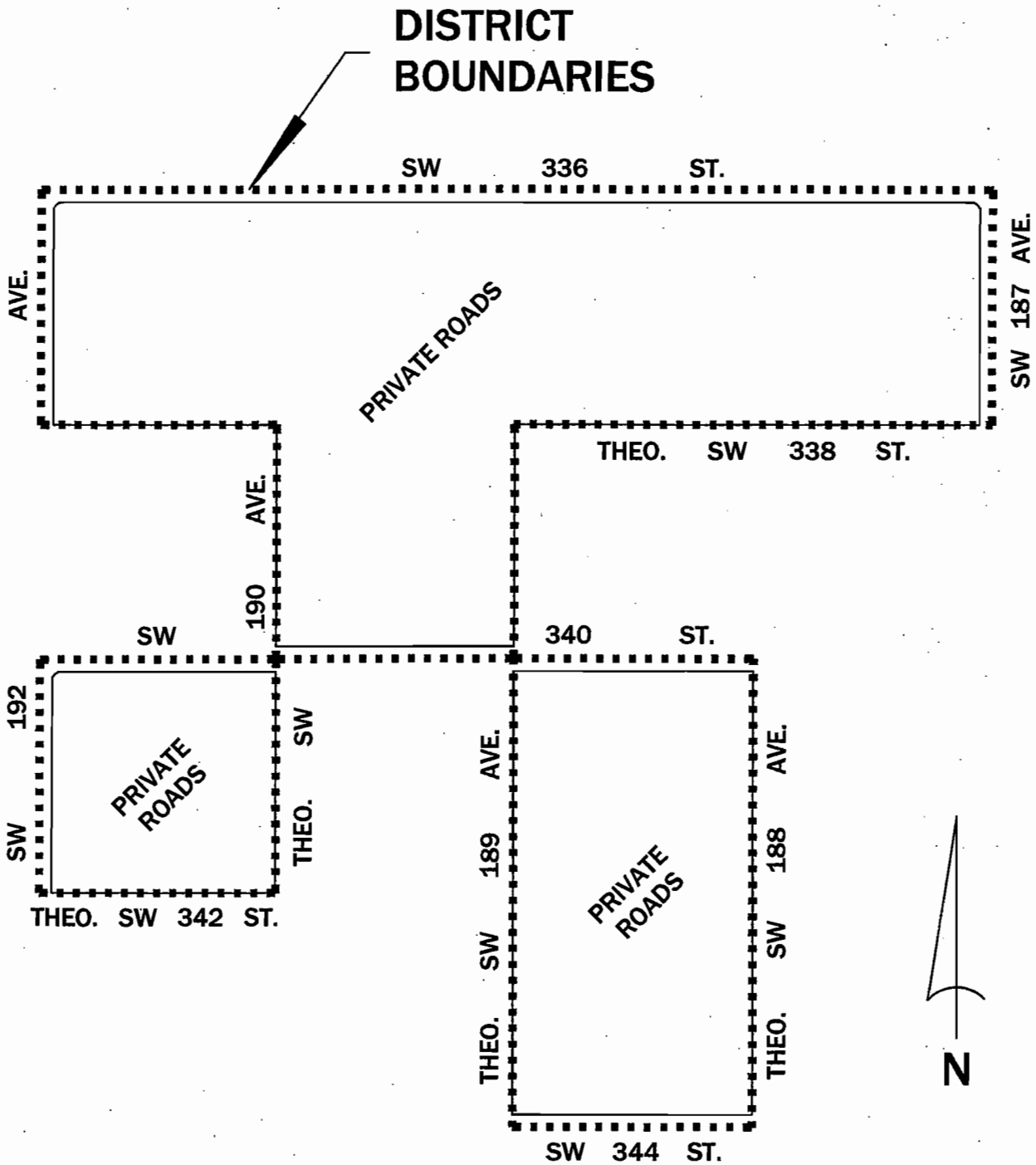
NELLIE LIMA
Notary Public - State of Florida
My Commission Expires Jun 8, 2007
Commission # DD199581
Bonded By National Notary Assn.

EXHIBIT 4B
GOOD FAITH ESTIMATE
CONSTRUCTION COSTS ESTIMATES
KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT

EARTHWORK	$ 2,147,200
WASTEWATER SYSTEM	$ 2,147,200
WATER SUPPLY SYSTEM	$ 2,147,200
SURFACE WATER MANAGEMENT	$ 2,147,200
ROADS AND PAVING	$ 2,147,200
LANDSCAPING	$ 701,000
ENTRANCE FEATURES	$ 250,000
TOTAL ESTIMATED PROJECT COSTS	**$ 11,687,000**

EXHIBIT 4A
GOOD FAITH ESTIMATE
ESTIMATED INFRASTRUCTURE CONSTRUCTION TIME TABLE
KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT

IMPROVEMENT	START DATE	COMPLETE DATE
EARTHWORK	August 1, 2006	August 1, 2007
WASTEWATER SYSTEM	September 1, 2006	September 1, 2007
WATER SUPPLY SYSTEM	September 1, 2006	September 1, 2007
SURFACE WATER MANAGEMENT	September 1, 2006	September 1, 2007
ROADS AND PAVING	January 1, 2007	September 1, 2007
LANDSCAPING	June 1, 2007	June 1, 2010
ENTRANCE FEATURES	June 1, 2007	June 1, 2009



KEYS EDGE

COMMUNITY DEVELOPMENT DISTRICT

(COMM.0009)
SECTION: 23- 57- 38

EXHIBIT "C"

95

12/12/2006 9:04:59 AM, B. Gilman/ S. Ferrer

Emiliano Herran
3540 S.W. 129th Avenue
Miami, Florida 33175
Home: (305) 220-0775
Office: (305) 262-6533

Notable Achievements

- Significant experience with all aspects of Real Estate Development both in the Residential and Commercial sector.
- Significant experience in all legal aspects associated with Real Estate Development, including but not limited to acquisition and disposal, financing, leasing, contractual matters, litigation, etc.

Employment History

1993 - 1996 Law Offices of Machado & Herran, P.A. Miami, FL
Senior Partner/Founding Partner
Integral part of the firm's rapid growth in the Real Estate legal arena. Firm concentrated exclusively on Real Estate matters and represented several major local developers.

1996 - Present General Real Estate Corporation Miami, FL
Vice President/General Counsel
Manage all day to day operations of the company. Head of the company's residential division. One of the main components in the company's growth as one of Dade County's top businesses with revenues exceeding 400 million dollars in fiscal year 2005.

Education

St. Thomas Law School, Miami, FL
Juris Doctor, 1993. Admitted to Florida Bar in 1993.

Florida International University, Miami, Fl
B.A., History, 1989

Professional/Governmental Affiliations

- Chairman, Venetian Isles, Community Development District (2002- Present)
- Member, International Council of Shopping Centers

9141 SW 85th Street
Miami, FL 33173
Phone: 305-262-6533
Fax: 305-262-8799

Daniel Herran

EDUCATION:

Florida International University — Miami, FL
B.A., 1996, School of Journalism and Mass Communication

Miami-Dade Community College — Miami, FL
1992 - 1994

Belen Jesuit Preparatory School — Miami, FL
Graduated 1992

EXPERIENCE:

General Real Estate Corporation — Miami, FL
Vice President / Project Manager
July 2003 to current

- Assist with the assessment of potential land acquisitions
- Oversee operation of communities from the development of land through sale of finished homes
- Responsible for establishing all pro-formas and budgets necessary to obtaining proper financing

Renedo Apartments, Inc. — Miami, FL
General Manager, August 1996 to current

- Monitor and manage a local multi-family apartment portfolio of over 1,000 units in 14 different locations

11928 SW 72nd Terrace
Miami, FL 33183
Phone: 786-299-6633
Fax: 305-245-9193

Bryan K. Garcia, E.I.

EDUCATION:

Florida International University — Miami, FL
August 2001, Bachelor of Science in Civil Engineering

United State Air Force Academy — Colorado Springs, CO
June 1995 to June 1997

United States Air Force Academy Prep. School — Colorado Springs, CO
Graduated 1995

Christopher Columbus Catholic High School — Miami, FL
Graduated 1994

EXPERIENCE:

General Real Estate Corporation (GREC Homes) — Miami, FL
Project Manager, November 2004 to current
- Keys Isles, 179 units (Florida City, FL)
- Keys Winds, 200 units (Florida City, FL)
- Renaissance Country Estates, 17 Units (Miami, FL)

U.S. Structures — Miami, FL
Structural Engineer, August 2003 to current
- Consulting on various commercial and residential projects

Pride Homes by Garco — Miami, FL
Project Manager, September 2003 to August 2004
- Venetia Groves, 325 units (Homestead, FL)
- Venetia Gardens I & II, 750 units (Homestead, FL)

Douglas Wood and Associates — Coral Gables, FL
Project Engineer/Structural Engineer, May 2002 to August 2003
- Colony Theater (Miami Beach, FL)
- Historic Miami High (Miami, FL)
- Grand Bahama Airport Terminal (Bahamas)

Calvin, Giordano and Associates — Ft. Lauderdale, FL
Project Engineer/Civil Engineer, September 2001 to May 2002
- Town of Davie Water Treatment Plant Expansion
- City of Marathon Sombrero Beach Redevelopment Project

LICENSES:

State of Florida Board of Professional Engineers Engineer Intern
Certificate No. 1100006638
State of Florida Certified General Contractor
License No. CGC1509437

Angel Valdes
16218 SW 65 Ln
Miami, Florida 33193
Home: (305) 388-9063
Office: (305) 262-6533

RESUME

Employment History in United States

1995 – Present General Real Estates Corporation Miami, Fl
Controller
In charge of the accounting of several single family home projects during 12 years now.

Education

Instituto de Economia
Universidad de La Habana. La Habana Cuba
Licenciado en Economia 1978. (Bachelor degree in Economics)

Professional/Governmental Affiliations

- Member of Board of Directors , Venetian Isles, Community Development District (2002- Present)

3621 SW 132nd Avenue
Miami, FL 33175
Phone: 305-525-5615
Fax: 305-245-9193

Ángel Pérez

EDUCATION:

University of Havana — Havana, Cuba
1993, Bachelor Degree in High Performance Athletic Training

EXPERIENCE:

General Real Estate Corporation (GREC Homes) — Miami, FL
Project Supervisor, March 2006 to present
- Keys Isles, 179 units (Florida City, FL)
- Keys Winds, 200 units (Florida City, FL)

Quantum Developments, LLC. — Miami, FL
Project Supervisor, September 2005 to March 2006
- Venetian Isles, 574 single family & Town homes

U.S. Olympic Team — USA
U.S. Kayak Team, 1997 – 2004
- World Championships
- 2000 Olympic Games in Sydney, Australia

LICENSES:

State of Florida Certified General Contractor
License No. CGC1511673

This instrument was prepared by:	
Name: Address:	Jose Luis Machado Machado & Herran, P.A. 8500 S.W. 8th Street, Suite 238 Miami, FL 33144 (305) 261-5355
	(Space Reserved for Clerk)

DECLARATION OF RESTRICTIVE COVENANTS

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

WHEREAS, Owner desires to provide certain covenants to the County Board of County Commissioners (the "Board") in support of a Petition (the "Petition") for creation of the Keys Edge Community Development District (the "District") filed December 1, 2006, 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, 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.

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1.2 CDD and Purchase Contract Notices

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

> THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS NOTICE AND THE ATTACHED CDD NOTICE ARE BEING GIVEN TO YOU PURSUANT TO SUCH DECLARATION. PLEASE NOTE THAT THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF $ **See Exhibit B**. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $ **See Exhibit B** IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $ **See Exhibit B** FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THE ATTACHED NOTICE FULLY DESCRIBES YOUR OBLIGATIONS. YOU

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

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

1.2.2 Owner shall also provide substantially the following disclosure ("Purchase Contract Notice") on the first page of each Purchase Contract executed after the Effective Date of the Ordinance for a Dwelling Unit within the Property, immediately after disclosure of the purchase price for the Dwelling Unit:

THIS DWELLING UNIT IS WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF $ **See Exhibit B**. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $ **See Exhibit B** IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $ **See Exhibit B** FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. INITIAL PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, INITIAL PURCHASER

SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. INITIAL PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

PURCHASER'S INITIALS: _____ _____

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

1.3 Relief to Prospective Initial Purchaser for Owner Default.

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

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

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

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

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

1.3.3 Prior to the receipt of a Termination Notice from a Prospective Initial Purchaser affected by an Owner Default, Owner shall have an opportunity to cure any Owner Default by providing a written notice (a "Late Notice") to such affected Prospective Initial Purchaser (i) prior to closing and (ii) within the later of ninety (90) days from (x) the date of execution of the Purchase Contract or (y) the Effective Date of the Ordinance (the "Cure Period"). If the Owner Default set forth in Section 1.3.1.3 is due solely to a fluctuation of interest rates on the bonds once the pricing of the bonds is completed, Owner shall have the opportunity to cure such Owner Default by providing a written notice setting forth the new annual Capital Assessments to such affected Prospective Initial Purchaser (the "Extended Late Notice") no later than the earlier of (i) the closing date of the Dwelling Unit or (ii) ninety (90) days from the pricing of the bonds (the "Extended Cure Period"). An Owner Default cannot be cured as to an affected Prospective Initial Purchaser after the expiration of the applicable Cure Period or applicable Extended Cure Period. If Owner provides (i) a Late Notice to a Prospective Initial Purchaser during the applicable Cure Period or (ii) an Extended Late Notice during

applicable Extended Cure Period, then such Prospective Initial Purchaser may still elect to rescind the Purchase Contract at anytime for a period of thirty (30) days following receipt of Late Notice or Extended Late Notice. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who receives an accurate Late Notice or Extended Late Notice during the Cure Period or Extended Cure Period, as applicable, regardless of whether the Prospective Initial Purchaser elects to rescind the Purchase Contract.

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

> THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS IS A *[LATE NOTICE* or *EXTENDED LATE NOTICE]* UNDER SUCH DECLARATION. IF OWNER PROVIDES YOU WITH THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]* DURING THE APPLICABLE CURE PERIOD, THEN YOU AS A PROSPECTIVE INITIAL PURCHASER MAY STILL ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]*. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT., AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES PROVIDED IN SECTION 0 OF THE DECLARATION SHALL BE AVAILABLE TO YOU AS A PROSPECTIVE INITIAL PURCHASER IF YOU RECEIVE THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]*

DURING THE APPLICABLE CURE PERIOD, REGARDLESS OF WHETHER YOU AS A PROSPECTIVE INITIAL PURCHASER ELECT TO RESCIND THE PURCHASE CONTRACT.

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

YOUR PURCHASE CONTRACT PROVIDES THAT THE PURCHASE PRICE FOR YOUR DWELLING UNIT IS AS FOLLOWS: [*INSERT PURCHASE PRICE INFORMATION*]. THIS DWELLING UNIT IS OR WILL BE WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF **$ See Exhibit B**. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF **$ See Exhibit B** IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF **$ See Exhibit B** FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID IN FULL AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING.THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

1.3.6 If the Owner Default involves the failure to provide a CDD Notice or Owner provided a timely CDD Notice; however, such CDD Notice underestimated (i) the

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

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

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

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

Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner (a) pay such actual Initial Purchaser, in the event he or she elects to pay the Capital Assessment in full at closing, an amount equal to the difference between the actual Capital Assessment due at closing and the estimated Capital Assessment due at closing disclosed in the CDD Notice to the Actual Initial Purchaser or pay such Actual Initial Purchaser, in the event he or she elects to pay an annual Capital Assessment, an amount equal to the difference between the actual aggregate amount of annual Capital Assessments, calculated over the term of the bonds, levied and imposed by the District on such Dwelling Unit and the aggregate amount of estimated annual Capital Assessments, calculated over the term of the bonds, actually disclosed in the CDD Notice to the Actual Initial Purchaser or, (b) if less, the amount necessary to prepay all Capital Assessments principal and interest on such Capital Assessments principal through the next applicable bond payment date with respect to the Dwelling Unit.

1.4.3 In the event that Owner gave an Actual Initial Purchaser a timely CDD Notice and such CDD Notice underestimated the actual annual Administrative Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner pay such Actual Initial Purchaser an amount equal to the difference between the actual amount of the Administrative Assessments levied and imposed by the District on such Dwelling Unit and the amount of estimated Administrative Assessments disclosed to the Actual Initial

Purchaser in the CDD Notice calculated for the District's first three (3) fiscal years immediately following the closing based on the initial actual annual Administrative Assessments.

1.4.4 Upon such demand by an Actual Initial Purchaser under this Section 1.4, Owner shall deliver the applicable amount to the Actual Initial Purchaser within ten (10) calendar days after: (1) receipt of written demand, or (2) after the date Capital Assessments and Administrative Assessments first become payable, whichever is later, unless Owner and Actual Initial Purchaser agree to another manner or time of payment. An Actual Initial Purchaser shall provide to Owner written notice of election of remedy in this Section on or before one (1) year after the earlier of (1) the date that Capital Assessments and Administrative Assessments first appear on the Actual Initial Purchaser's Combined Real Property tax bill for the affected Dwelling Unit or (2) if such assessments are directly billed by the District and do not appear on the Actual Initial Purchaser's Combined Real Property tax bill, then the date that such Capital Assessment and Administrative Assessments first appear on any bill sent to the Actual Initial Purchaser by the District for the affected Dwelling Unit. After the expiration of that year, Owner shall not be obligated to provide any relief to such Actual Initial Purchaser under this Declaration.

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

1.5 <u>Additional Disclosure through District Sign</u>

Owner shall display at every entrance to a sales office or area, in a conspicuous location readily available for viewing by Prospective Initial Purchasers of Dwelling

Units, a sign with information about the District. The remedy provisions discussed in Section 1.4 shall not apply to this Section. Such sign(s) shall be no smaller than twenty-four inches by thirty-six inches (24" x 36"), and shall contain the following language in substantially similar form in large, boldface type:

KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER OF PROPERTY IN KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT WILL BE OBLIGATED TO PAY ANNUAL ASSESSMENTS TO AMORTIZE THE DEBT AND FOR DISTRICT ADMINISTRATION, WHICH AMOUNTS ARE SEPARATE FROM THE PURCHASE PRICE OF THE PROPERTY AND OTHER ASSESSMENTS ON THE PROPERTY, AND WHICH MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. THE TOTAL ANNUAL ASSESSMENTS VARY IN RELATION TO THE INFRASTRUCTURE BENEFIT ALLOCATED TO THE PROPERTY ASSESSED, AND ARE EXPECTED TO APPEAR ON A PURCHASER'S PROPERTY TAX BILL EACH YEAR, BUT MAY BE BILLED DIRECTLY BY THE KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER SHALL HAVE THE OPTION TO PAY IN FULL AT ANY TIME THE PRO RATA SHARE, AS ALLOCATED TO THE PURCHASER'S PROPERTY, OF THE TOTAL AMOUNT OF DISTRICT CAPITAL ASSESSMENTS DUE. FOR FURTHER INFORMATION ON THE KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT **SPECIAL DISTRICT SERVICES, INC., 2501A BURNS ROAD, PALM BEACH GARDENS, FL, 33410 OR TOLL FREE AT (877) 737-4922.**

1.6 Inspection of District Records by County Representatives Owner shall allow or provide for the District to allow County representatives to review all pertinent records in order to assess the overall performance of Owner in providing timely and accurate disclosure of estimated Capital Assessments and Administrative Assessments on Dwelling Units

within the District. Prompt access shall be provided without prior notice of inspection by the County representatives, but only during normal business hours and without disruption of sales operations. The purpose of such inspection is only to determine Owner's overall compliance with the aforementioned notice requirements and such inspection shall not authorize the County to seek any relief provided under Section 1.4, either on behalf of itself or on behalf of any Prospective Initial Purchaser or Actual Initial Purchaser.

1.7 Sole Provider of Water, Wastewater, and Reuse Service

Owner acknowledges and agrees that the Florida City Utilities Department or its successor agency or department, shall be the exclusive provider of water, wastewater, and reuse service to all lands within the Property. Service shall be provided by Florida City Utilities Department in accordance with its general policies and procedures for providing service throughout the City.

1.8 Application for Multi-Purpose Special Taxing District to Maintain Infrastructure

The costs of maintaining the infrastructure constructed with funding provided through the District shall be the responsibility of the District and its successors and assigns. In order to assure that such maintenance is performed, however, on or before the recording of a final plat on any portion of the Property, Owner shall apply to the Board for the creation of a multi-purpose special taxing district to maintain the infrastructure serving the Property including, but not limited to, roadways, drainage, walls, and landscaping, as applicable. Upon approval of the multi-purpose special taxing district by the Board, such taxing district may remain dormant until, in the sole and exclusive opinion of the Board, both the District and any homeowners' or similar association shall have failed to maintain the infrastructure serving the Property, as such failure is

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

2. **BENEFITS AND ENFORCEMENT**.

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

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

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

3. <u>COVENANT RUNNING WITH THE LAND</u>.

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 binding 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. <u>TERM</u>.

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.

6) **MODIFICATION, AMENDMENT, OR RELEASE**

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

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

6. **ELECTION OF REMEDIES**

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

7. **SEVERABILITY**

Invalidation of any one of the covenants herein by judgment of Court shall not affect any of the other provisions of this Declaration which shall remain in full force and effect. However, if any material portion of the covenants herein is invalidated and such provision is not timely amended or replaced, or cannot be timely amended or replaced in an enforceable way with

materially the same effect as the invalidated provision, the County shall be entitled to revoke any approval predicated upon the invalidated portion. It shall be Owner's obligation to apply for and diligently pursue any such application for amendment or replacement.

8. ACCEPTANCE OF DECLARATION

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

IN WITNESS WHEREOF, the undersigned has set its hand and seal to this Declaration of Restrictive Covenants this 21 day of November 2006.

OWNER:
Grec Homes IX, LLC, a Florida Limited Liability Company

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

Emiliano Herran, Vice President

Signature:
Name: Emiliano Herran
Title: Vice President

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

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Emiliano Herran the Vice President of Grec Homes IX, Inc, this 21 day of November 2006 who is personally known to me or who produced _____ as identification.

SAMIRA SELAH
MY COMMISSION # DD 560916
EXPIRES: June 6, 2010
Bonded Thru Notary Public Underwriters

Notary Public, State of Florida at Large
Print Name: Samira Selah
My commission expires: June 6, 2010

Covenant

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Exhibit A

LEGAL DESCRIPTION

The West ½ of the Southeast ¼ of the Southeast ¼ of Section 23, Township 57 South, Range 38 East, of Miami-Dade County, Florida.

The North ¼ of the Southeast ¼ less the East 35 feet thereof, and the Southeast ¼ of the Northwest ¼ of the Southeast ¼ in Section 23, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

The Northwest ¼ of the Southwest ¼ of the Southeast ¼ of Section 23, Township 57 South, Range 38 East, of Miami-Dade County, Florida.

Exhibit B

CDD NOTICE

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

Type of Dwelling Unit (and Phase, if Applicable)	Estimated 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)
28' Unit With Garage	$933	$67	$1000
28' Unit	$900	$67	$967
21' Unit	$870	$67	$937
17' Unit	$800	$67	$867
Flat Unit	$750	$67	$817

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

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

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

Type of Dwelling Unit (and Phase, if Applicable)	Initial Estimated Prepayment Amount to Pay off Dwelling Unit's pro rata share of District Bonds at time Dwelling Unit Closes (this amount declines as principal payments are made annually and does NOT include interest that may be due through the next applicable bond payment date	Estimated Total Capital Assessments including Principal and Interest if Capital Assessments are Paid Annually (No Prepayment) over Thirty (30) years (Estimated Annual District Capital Assessments times 30)
28' Unit With Garage	$14,343	$27,990
28' Unit	$13,835	$27,000
21' Unit	$13,374	$26,100
17' Unit	$12,298	$24,000
Flat Unit	$11,529	$22,500

_____ _____ PURCHASERS INITIALS

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

3.2 Amount. The estimated amount of annual District Capital Assessments including principal and interest levied on each Dwelling Unit is expected to be approximately **$See Exhibit B** (approximately **$ See Exhibit B** per month), which sum shall be payable annually for the term of the Bonds (the principal repayment period may not exceed thirty (30)

years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [insert term] is approximately **$ See Exhibit B**.

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

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

_____ _____ **PURCHASER'S INITIALS**

PURCHASER:	**PURCHASER:**
_____	_____
Print Name: _____	Print Name: _____
Date: _____	Date: _____