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

MEMORANDUM

Amended
Agenda Item No. 11(A)(21)

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

DATE: June 3, 2008

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

SUBJECT: Resolution relating to exchange of County interest in property at 10235 SW 186th Street, Miami-Dade County

Resolution No. R-692-08

The accompanying resolution was prepared and placed on the agenda at the request of Commissioner Dennis C. Moss.

R. A. Cuevas, Jr.
County Attorney

RAC/bw

Memorandum

MIAMI-DADE COUNTY

Date: June 3, 2008

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

From: George M. Burgess County Manager

Subject: Exchange of County interest in property at 10235 SW 186th Street, Miami-Dade County, FL Folio No. 30-6005-001-0290

RECOMMENDATION:

It is recommended that the Board adopt the attached resolution declaring surplus County-owned property located 10235 SW 186th Street, Miami-Dade County, FL, authorizing the waiver of Administrative Order 8-4 as it relates to the review by the Planning Advisory Board, approving a Quit Claim Deed to the property; approving the Exchange Agreement in the amount of $2,400,000; approving the Supplemental Declaration of Restrictions; and accepting the Warranty Deeds for four (4) residential properties and approving the Exchange Agreement.

SCOPE:

MANAGING DEPARTMENT:	General Services Administration (GSA)
FOLIO NUMBER:	30-6005-001-0290
LOT SIZE:	74,052 square feet
BUILDING SIZE:	12,474 square feet
COMMISSION DISTRICT:	9
COMMISSION DISTRICT (S) IMPACTED:	8 and 9
LOCATION:	10235 SW 186th Street
DATE ACQUIRED:	Conveyed to West Perrine Community Development Corporation by County Deed September 22, 1997 (Resolution R-404-97)
ZONING:	PECUC, Perrine Community Urban Center District, MC, Mixed Use Corridor (Miami-Dade County)
APPRAISED MARKET VALUE:	$2,400,000 (Quinlivan Appraisal, P.A. on February 16, 2008.)
OWNERSHIP:	Quail Roost Station – P4 LLC (see Attachment A)
DEVELOPER:	Quail Roost Station - P4, LLC / Transordev (see Attachment B)

FISCAL IMPACT/FUNDING SOURCE:

EXCHANGE VALUE: The developer and the County have agreed to an exchange value of $2,400,000, based on the February 16, 2008 Quinlivan Appraisal, to be allocated as follows:

- $854,362.00 - the $908,000 appraised value of the four residential properties owned by the developer which are part of the Exchange Agreement, less $53,638.00 paid by QRS P-4 LLC to West Perrine Community Development Corporation (WPCDC).
- $333,232.00 - a reduction of the exchange value to reflect the developer's commitment, by Restrictive Covenant, to build a minimum of 25% of its units as independent senior housing and/or affordable housing, or 20% of its residential units as Workforce Housing.
- $221,618.11 - prepaid development expenses. These expenses are directly related to the rezoning and development planning of the Transit Oriented Development (TOD) and apply only to the land being exchanged by the County.
- $990,787.89 - a "credit" to Miami-Dade Transit toward the lease or purchase of up to 500 parking spaces to be built by QRS P-4 LLC.

BACKGROUND:

Miami-Dade County acquired this property in 1983 through eminent domain as part of its busway expansion and development project. The property was originally owned by Miami-Dade Transit and subsequently given to the Miami-Dade Housing Agency Urban Development Division which later became the Office of Community and Economic Development (OCED). On April 15, 1997, via Resolution R-404-97, the Board authorized conveyance by OCED of the subject property to West Perrine Community Development Corporation (WPCDC) for the express purpose of providing business enterprise development and job creation for low-income persons. The property was conveyed with two restrictions: no right to convey or assign; and the property must be used for the public purpose of providing business enterprise development and job creation for low-income persons. Violation of these conditions would trigger an automatic reverter of the property to the County. OCED had verified that WPCDC was an eligible not for profit community development corporation for purposes of receiving assistance from Dade County's Office of Community and Economic Development (OCED).

In the late 1990's, United States Housing and Urban Development (HUD) issued a finding that WPCDC failed to provide adequate documentation to support the actual number of full-time permanent jobs created/retained, and the number made available/held by low income persons. OCED responded to this finding on June 23, 2006; to date, HUD has not responded. OCED then requested the Office of Audit and Management Services (AMS) to perform an audit on WPCDC to "evaluate compliance with grant agreements, assess program effectiveness, determine propriety of grant and operational

expenditures, and assess overall operational efficiency and effectiveness." AMS issued a report on March 27, 2002, acknowledging WPCDC's success in improving the quality of life in residential neighborhoods of the West Perrine Area, but noting the following issues:

- "Building occupancy levels were significantly below expectations of commercial development occupancy.
- Limited use of South Florida Design Center, an OCED funded center for community organizations seeking assistance at no charge in areas of affordable housing and economic development.
- Much of the County's $8 million provided for the support and development of program initiatives was used to pay excessive salaries and unsubstantiated consultant fees.
- Accounting records were in disarray and supporting documentation for expenses was not readily accessible or unavailable, significantly prolonging the audit."

The audit concluded that WPCDC should be placed on "management watch" and that "no additional County monies should be released until appropriate safeguards are implemented to assure funds are used solely for intended purposes." WPCDC has not received funding County since the audit was issued.

On June 7, 2004 then-Director of OCED Brian Finnie sent a letter to Edward Hanna Jr., President of WPCDC, informing him that OCED had become aware that WPCDC was in the process of selling property that had been deeded to WPCDC by OCED without the required approval of OCED and contrary to the CDBG regulations incorporated in their executed contract(s). On August 17, 2005 a follow up letter was sent to Robert L. Spencer, WPCDC Board Chairman reiterating OCED's concerns. In addition, the letter referenced the stipulation that "The Contractor shall report to OCED all cumulative program income generated from activities financed in whole or in part by funds from this contract..." The letter instructed WPCDC to "cease all transactions for the sale of commercial properties deeded by OCED to WPCDC."

On October 10, 2006 OCED sent a letter to WPCDC regarding 10235 SW 186th Street (the subject property referenced in this item) (Attachment C). The letter stated that the County was enforcing the reverter clause in the deed because the CDC "had not been able to deliver the business enterprise development services and job creation for the benefit of low or moderate income persons" as required by the deed restrictions. Following receipt of this letter, Mr. Hannah met with staff to review WPCDC's position.

In November 2006, the adjacent landowner, Transordev, presented its development plans to the County, which included a Park and Ride facility for Miami-Dade Transit. Transordev indicated that it had been working closely with WPCDC to acquire and develop the subject property as part of its development project until they discovered the deed restrictions. They offered to purchase the subject property from the County for the then appraised value of $750,000 so that the land could be part of Transordev's development project.

Recognizing the potential benefits of the development and the dire need for a Park and Ride facility in that area, staff discontinued pursuit of the reverter and began evaluating the preliminary plans for the proposed Transit Oriented Development (TOD) project, which now incorporates MDT's request for a

500 parking space Park and Ride garage, and an element of independent senior housing and/or affordable housing and/or workforce housing.

On the merits of the project and the positive impact it will have on the surrounding community, an exchange agreement has been negotiated in accordance with Florida Statute 125.37, which allows the Board to authorize an exchange of property, if the county's property is not needed for another county purpose, for other real property which the County may desire to acquire for county purposes. The four homes will be utilized for affordable housing and will be sold by the County to eligible homebuyers as defined by HUD rules for eligibility (low to middle income families earning no more that 80% of area median income) and MDT will receive a credit of $990,787.89 to be used as either prepaid rent or as part of the purchase price of park and ride spaces. The use of this credit will be determined by separate agreement in the future if and when MDT secures adequate funding. MDT has recently applied to the Federal Transportation Agency for a Congestion Mitigation Grant Fund for this project, and the request is still outstanding. It should be noted that if MDT and the developer do not reach an agreement on the parking spaces within seven years, the credit, with interest, is to be paid directly to the County.

On July 19, 2006 WPCDC voluntarily recorded a Declaration of Restrictions against the Property assuring that any future development would include a minimum of 25% of the units on the Property for residential independent senior housing and/or affordable housing as defined in the attached Exchange Agreement. If, however, the senior and affordable housing was not developed, a minimum of 10% of the residential units would be designated for workforce housing. Based on the current development plan, the Developer has agreed to record a Supplemental Declaration of Restrictions guaranteeing the County a minimum of 25% of the residential units will be built for residential independent senior housing and/or affordable housing or 20% of the residential units will be built as workforce housing. In no event, will the final development have less than 50 units of residential independent senior housing and/or affordable housing or 40 units of workforce housing.

COUNTY AUDIT: Although WPCDC's only role in this transaction is to convey the land it presently owns to Quail Roost Station – P4, LLC, some of the owners of the development entity were also named in the Audit. In reviewing the audit of WPCDC, staff discovered that Katherine Rey along with her husband Alex Rey and their consulting company Breaux, Rey and Associates, Inc. (BRAI) were named in the County Audit. The audit named BRAI as the company hired by WPCDC to manage many of the properties mentioned in the audit. They billed and collected lease payments directly from OCED, however many expenditures which may have been allowable program costs were characterized in the Audit as being "unwarranted" or "excessive." While no formal response was made by BRAI or its partners to the Audit when issued, when asked during our due diligence about these issues Mr. Rey wrote a response which is attached to this item (Attachment G) Mr. Rey states his company's services were both critical and valuable to the performance of the WPCDC development projects.

Additionally, the Audit discusses the County's contribution to the purchase and construction of the "Scattered Sites," a group of 117 lots acquired by WPCDC. As the four lots with homes were purchased from WPCDC by QRS P-4, LLC and are being used by QRS P-4, LLC as part of their payment for the County's tract, staff needed to be sure that County funds were not used either in the purchase or construction of the four homes. The developer provided staff with back up for these lot purchases and for the construction of these homes to reasonably assure staff that County funds had not been used. An analysis of that review is attached to the item (Attachment D), as well as an Affidavit

from WPCDC (Attachment E) affirming that, to the best of its knowledge, no County funds were used for the purchase or construction of the four homes being used in the exchange.

Lastly, in light of the Audit's criticism of WPCDC, staff insisted that WPCDC give up any ownership position it had in the development of the TOD. Evidence of this change of ownership was provided in its back up of predevelopment expenses. Attached is a Memorandum from Quail Roost Station –P4, LLC (Attachment F) outlining the purchase of WPCDC's 10% ownership of Transordev.

EXCHANGE AGREEMENT: The Exchange Agreement provides for the following:

- By Quit Claim Deed to WPCDC, the County relinquishes any retained interest it has in the property.
- WPCDC simultaneously conveys the property by Warranty Deed to QRS P-4, LLC.
- QRS P-4, LLC simultaneously conveys four lots with homes by Warranty Deed to the County. The four properties are to be sold as affordable homes by OCED.
- Although the Exchange Agreement currently contemplates a development to include a 500 car Miami-Dade Transit park and ride garage adjacent to the busway, 510 residential units, 200,000 square feet of retail/commercial space, and an additional 762 garage parking spaces for the general public, the Developer can change the planned development, as long as a certain minimum number of qualifying housing units as defined in the Supplemental Declaration of Restrictions are built and all relevant zoning restrictions are met.
- QRS P-4, LLC will record a Supplemental Declaration of Restrictions against all four of its properties which will assure the County that 25% of the total number of residential units, but no less than 50 units, will be independent senior housing and/or affordable housing units OR, failing to build the foregoing, 20% of the total number of residential units, but no less than 40 units, will be workforce housing units.
- QRS P-4, LLC will continue to work with MDT to develop an approximately 500 car park and ride garage as part of their Transit Oriented Development. This agreement will be either a lease or a purchase of spaces, at MDT's option. If approval by the BCC of this transaction has not taken place by the end of the seventh year of the Exchange Agreement or if the County decides any time after the second year that it cannot move forward with the park and ride, QRS P-4, LLC will owe the County $990,787.89, plus interest.
- In the event of a Developer default, the County's remedies are limited by the Exchange Agreement to the payment of liquidated damages, plus interest.
- Among other default provisions requiring the developer to pay liquidated damages, QRS P-4, LLC has a total of ten years to complete the entire project or they are subject to the payment of default generated liquidated damages to the County.
- To insure that the liquidated damages are available to the County in the event of a Developer default, the Exchange Agreement requires that the Developer provide a completion bond with the County named as a beneficiary in an amount at least equal to $1,545,638.00, the greatest amount of potential liquidated damages.

Because the County tract will not have the security of a reverter clause, securing the obligations of the developer became a vastly more complex issue. In addition, it is imperative that the property's development include the senior housing/ affordable housing/ workforce housing restriction mentioned earlier. Staff believes that the Exchange Agreement provides these protections to the County in

addition to getting a fair price for the land, an opportunity for MDT to have a needed park and ride facility and a development that will truly be an economic generator in the West Perrine Community.

JUSTIFICATION:

The exchange of this property with QRS P-4 LLC will provide a needed fourth tract of land (in addition to the three tracts already owned by the adjacent property owner and project developer, Transordev) for this proposed Transit Oriented Development (TOD) project which is presently planned to include a 500 car park and ride garage for Miami-Dade Transit adjacent to the busway, 510 residential units, 200,000 square feet of retail/commercial space, and an additional 762 garage parking spaces for the general public and residents.

TRACK RECORD/MONITOR

MONITOR: The exchange of this property will be handled by Laureen Varga, General Services Administration, Chief Real Estate Officer. The ongoing development and developer's adherence to the property various restrictions will be monitored by Leland Salomon, Chief, GSA Real Estate Development.

Director
General Services Administration

MEMORANDUM

(Revised)

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

DATE: June 3, 2008

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

SUBJECT: Amended Agenda Item No. 11(A)(21)

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 _____

Amended
Agenda Item No. 11(A)(21)
6-3-08

RESOLUTION NO. R- **692-08**

RESOLUTION DECLARING SURPLUS COUNTY-OWNED PROPERTY LOCATED 10235 SW 186TH STREET, MIAMI-DADE COUNTY, FL, AUTHORIZING THE WAIVER OF ADMINISTRATIVE ORDER 8-4 AS IT RELATES TO THE REVIEW BY THE PLANNING ADVISORY BOARD, APPROVING A QUIT CLAIM DEED TO THE PROPERTY; APPROVING THE EXCHANGE AGREEMENT IN THE AMOUNT OF $2,400,000; APPROVING THE SUPPLEMENTAL DECLARATION OF RESTRICTIONS, ACCEPTING THE WARRANTY DEEDS FOR FOUR (4) RESIDENTIAL PROPERTIES

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, for the property described in the accompanying County Deed, copies of which are incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that

Section 1: This Board, pursuant to section 125.37 Florida Statutes, declares surplus County-owned property located 10235 SW 186th Street, Miami-Dade County, FL, authorizes the waiver of Administrative Order 8-4 as it relates to the review by the Planning Advisory Board, approves a County Deed to the property; approving the Exchange Agreement in the amount of $2,400,000; approving the Supplemental Declaration of Restrictions, accepting the Warranty Deeds for four (4) residential properties.

Section 2: The Mayor or his designee shall work with Quail Roost Station - P4, LLC ("Developer"), as part of the Transit Oriented Development Project ("TOD") detailed in the Exchange Agreement (attached to the Memorandum), to develop a plan for the implementation of light fixtures, street furniture and landscaping that is consistent with the vision of the West Perrine community.

Section 3: The Developer has agreed to lease two (2) acres of the TOD project site (the "Site") to be used as a temporary surface parking (for a Park & Ride) (the "Lease").

Section 4: The County shall pay One Dollar ($1.00) per year as rent to lease the Site, and the term of the Lease shall be for a period of time from the execution of the same until the Developer secures a building permit for the development of the project.

Section 5: The Mayor or his designee may, at his sole option and discretion, enter into said Lease after independently determining whether such Lease is financially viable and in the best interest of the County.

Section 6: The development of the aforementioned parking lot shall be subject to the applicable zoning approval.

The foregoing resolution was sponsored by Commissioner Dennis C. Moss and offered by Commissioner Dennis C. Moss, who moved its adoption. The motion was seconded by Commissioner Joe A. Martinez and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of June, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By: **Kay Sullivan**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. MS. for

Jorge Martinez-Esteve

ATTACHMENT A

Quail Roost Station - P4, LLC
Ownership Schedule
January 1, 2007

Ryder Investments, LLC	66.50%
Grouper Transit, LLC	28.50%
Ivan Almeida	5.00%
Total Ownership	100.00%

Ryder Investments Ownership:	
William Ryder	50.00%
Katherine Rey	50.00%
	100.00%

Grouper Transit Ownership:	
Scott Silver	50.00%
Fred Garvett	50.00%
	100.00%

Transordev, LLC
Ownership Chart
January 1, 2007

William Ryder	50.00%						
Katherine Rey	50.00%	Ryder Investments	40.00%				
Scott Silver	50.00%						
Fred Garvett	50.00%	Grouper Transit, LLC	40.00%				
Armando Cazo	100.00%	Grove Bay Investments	20.00%	Total Transordev, LLC	40.60%		
		Armando Cazo	100.00%	Grove Bay Investments	29.90%		
		William Ryder	50.00%				
		Katherine Rey	50.00%	Ryder Investments, LLC	19.50%		
				West Perrine CDC	5.00%		
				Ivan Almeida	1.00%		
				William & Jeanne W. Ryder	2.00%		
		Scott Silver	50.00%				
		Fred Garvett	50.00%	Grouper Transit, LLC	2.00%	100.00%	
						↓	
						Transordev, LLC	
						↓	
						Parcels 1,2 & 3	

Recap of Ultimate Ownership:

	K. Rey	A. Cazo	W.Ryder	SS	FG	WPCDC	I. Almeida	Total
Total Transordev, LLC	8.12%	8.12%	8.12%	8.12%	8.12%			40.60%
Grove Bay Investments		29.90%						29.90%
Ryder Investments, LLC	9.75%		9.75%					19.50%
West Perrine CDC						5.00%		5.00%
Grouper Transit, LLC				1.00%	1.00%			2.00%
William Ryder			2.00%					2.00%
Ivan Almeida							1.00%	1.00%
	17.87%	38.02%	19.87%	9.12%	9.12%	5.00%	1.00%	100.00%

10K

MIAMI-DADE COUNTY

Community & Economic Development
140 West Flagler Street • Suite 1000
Miami, Florida 33130
T 305-375-3422 F 305-375-3428

miamidade.gov

ADA Coordination
Agenda Coordination
Animal Services
Art in Public Places
Audit and Management Services
Aviation
Building
Building Code Compliance
Business Development
Capital Improvements
Citizens' Independent Transportation Trust
Commission on Ethics and Public Trust
Communications
Community Action Agency
Community & Economic Development
Community Relations
Consumer Services
Corrections & Rehabilitation
Cultural Affairs
Elections
Emergency Management
Employee Relations
Empowerment Trust
Enterprise Technology Services
Environmental Resources Management
Fair Employment Practices
Finance
Fire Rescue
General Services Administration
Historic Preservation
Homeless Trust
Housing Agency
Housing Finance Authority
Human Services
Independent Review Panel
International Trade Consortium
Juvenile Services
Medical Examiner
Metro-Miami Action Plan
Metropolitan Planning Organization
Park and Recreation
Planning and Zoning
Police
Procurement Management
Property Appraisal
Public Library System
Public Works
Safe Neighborhood Parks
Seaport
Solid Waste Management
Strategic Business Management
Team Metro
Transit
k Force on Urban Economic Revitalization
Vizcaya Museum And Gardens
Water & Sewer

ATTACHMENT C

October 10, 2006

Mr. Robert L. Spencer, Board President
West Perrine Community Development Corporation
17623 Homestead Avenue
Miami, FL 33157

Re: Recovery of Land Conveyed to West Perrine Community Development Corporation

Dear Mr. Spencer:

On April 15, 1997, the Board of County Commissioners conveyed to West Perrine Community Development Corporation the property located at 10235 S.W. 186th Street. The purpose of that action, which was approved through Resolution #R-404-97, was to enable your agency to develop the West Perrine Landscaping Center, a Federally funded project that would provide business enterprise development services and job creation for low income persons. Unfortunately the project has not advanced beyond the conveyance phase and has remained inactive for several years.

The deed for the project site contains a provision that if your agency has not been able to deliver the business enterprise development services and job creation for the benefit of low or moderate income persons, then the project site automatically reverts to Miami-Dade County. The subject property, therefore, has now automatically reverted to Miami-Dade County ownership. In order to reflect the County's ownership in the property in the public records of Miami-Dade County, we require that you execute the enclosed quit claim deed and return it to our office by October 17, 2006. If we do not receive the executed quit claim deed by October 17, 2006, the County will file suit to accomplish this transaction.

Please contact me at 305-375-3427 if you should have additional questions about this matter.

Sincerely,

Silvia M. Unzueta
Acting Director

SMU:ed

Enclosures

c: Edward Hannah, Director, West Perrine Community Development Corporation
Cynthia W. Curry, Senior Assistant to the County Manager
Thomas Goldstein, Assistant County Attorney
Shannon D. Summerset, Assistant County Attorney

Delivering Excellence Every Day

Attachment D

ANALYSIS OF PURCHASE AND CONSTRUCTION FINANCING

Re: WEST PERRINE / QUAIL ROOST
Lot 44 – 17585 SW 105 Avenue/Folio No.: 30-5032-021-0010 (3 bedrooms / 2 bathrooms)
Lot 49 – 17602 SW 105 Avenue/Folio No.: 30-5032-022-0030 (4 bedrooms /2 bathrooms)
Lot 602 – 10230 SW 173 Terrace/Folio No.: 30-5032-010-0640 (3 bedrooms / 2 bathrooms)
Lot 304 – 10356 SW 173 Terrace/Folio No.: 30-5032-010-0850 (3 bedrooms / 2 bathrooms)

Date: MARCH 18, 2008

This Memorandum explains the funding information provided by QRS P-4 LLC and attempts to determine if any County funds were used by the West Perrine CDC ("WPCDC") in the purchase of the four lots described above, or in the construction of the homes on these lots by the WPCDC or in the purchase of the four homes and lots by QRS P-4 LLC from the WPCDC.

Purportedly, records belonging to the West Perrine CDC regarding this matter have either been lost or destroyed, and as a result, the findings and conclusions in this Memorandum are based solely on the pubic records recorded in the files of the Miami-Dade Clerk of Courts Office, and documents supplied by Alex Rey.

A. LOT ACQUISITION COSTS

In 1997, the West Perrine Community Development Corporation ("CDC") acquired 117 parcels of vacant land (the "scattered lots") from Edsel Heinlein, Sharie Conly and Blair Heinlein ("HCH").

The 117 vacant parcels acquired by the West Perrine CDC were all acquired on the same day, August 29, 1997. However, all 117 parcels were not conveyed in one transaction, but instead three (3) separate transactions. One transaction involved thirteen parcels (Official Record 17781 Page 3099). Another transaction involved forty parcels (Official Record 17781 Page 3106). And another transaction involved sixty-four parcels of vacant land (Official Record 17781 Page 3115).

The initial focus of this memorandum is on the transaction which involved sixty-four (64) parcels of vacant land, because three of the houses (44, 49, 304) that developer Alex Rey would like to convey to the County in exchange for the County's interest in another parcel of land come from this transaction. The fourth lot (602) is explained later in this Memorandum.

Without a Closing Statement identifying the total purchase price paid by WPCDC for the sixty-four parcels it is impossible to determine the actual cost for the various lots. When asked if they could produce the closing files from the bank involved in the purchase, Mr. Rey told the County they would be impossible to produce. However, County records do establish that HCH did provide a Purchase Money Mortgage to the West Perrine CDC, in the amount of $996,800 for all sixty-four parcels, and that there was a loan from Florida International Bank (now Total Bank), in the amount of $135,000, for ten of the sixty-four parcels. The bank loan documents, however, indicate that only two of the properties (44, 49) are involved in the current matter. And, according to the mortgage instrument, the "release price" for those two parcels totals $31,900.

As a result, the HCH Purchase Money Mortgage, in the amount of $996,800, divided by the sixty-four properties, provides an average financing estimate of $15,575 for each parcel. In addition, the release price for the two parcels (44, 49) subject to the bank loan ($15,400 and $16,500) totals $31,900. Therefore, the total financing investment for the three properties equals $78,625.

The fourth property (602) involved in this matter was acquired by the West Perrine CDC in October 1999, from Lula Bell Brown. According to County records, the West Perrine CDC acquired three (3) properties from Lula Brown on October 1, 1999. A Mortgage Spreader Agreement from Florida International Bank (Total Bank) to the West Perrine CDC indicates that a prior loan to the West Perrine CDC, involving other properties, was increased by $11,000, and used to acquire the three properties from Lula Bell Brown. Without knowing any distinguishable information about the properties, or the actual purchase price for the properties, it is estimated that each of the properties have a financing estimate of $3,666.67.

LOT #	Loan Source	Total Loan Value	Avg. Loan Value Per Lot	Loan Value Applied
44, 49, 304	HCH Purchase Money Mtg.	$996.800	$15,575	$46,725
44,49	Florida International Bank	$135,000	$15,400 $16,500	$31,900
602	Lula Brown Purchase Money Mtg.	$ 11,000	$ 3,667	$ 3,667
TOTAL	LOT ACQUISITION			**$82,292**

Again, without a Closing Statement identifying the total purchase price for the four lots in question, it is impossible to determine if $82,292 is the true purchase price of the four lots and therefore it cannot be determined if any additional money, particularly County funds, was involved in their purchase.

B. HOME CONSTRUCTION COSTS

Again, according to the information provided by Alex Rey, on June 10, 2003, West Perrine CDC entered into two separate contracts with Cazo Construction Corp. to construct two types of single family homes (Model A - 3bedroom /2 bath and Model B - 4 bedroom / 2 bath).
In the contract for **Phase II B** of the project, the construction cost for Model A – 3 bedrooms / 2 bath was $80,529.18. The construction cost for Model B – 4 bedrooms / 2 bath home was $91,746.17.

In a separate contract for **Phase III** of the project the construction cost for Model A – 3 bedrooms / 2 bath was $81,508.87. The construction cost for Model B – 4 bedrooms / 2 bath home was $95,744.03.

Neither contract references or otherwise describes the location(s) where the houses were to be built. Instead, based upon information from Change Orders (which were paid to the contractor as part of the closing costs of the homes purchased by Quail Roost from WPCDC), it appears that the location of the construction projects was based upon certain phases. It also is unclear which of the houses purchased by Quail Roost were or were not included in either phase.

Phase II B

In addition to the construction costs in the 2003 contract, there are two Change Orders that increase the price of each model home. The Change Orders represent the following:

Model A – 3 bedroom / 2 bathrooms	Increase of $8,114.28	Total Price $88,643.46
Model B – 4 bedrooms / 2 bathrooms	Increase of $7,199.08	Total Price $98,945.25

Phase III

In addition to the construction costs in the 2003 contract, there are two (2) Change Orders that increase the price of each model home. The Change Orders represent the following:

Model A – 3 bedroom / 2 bathrooms	Increase of $7,134.59	Total Price	$88,643.46
Model B – 4 bedrooms / 2 bathrooms	Increase of $3,201.22	Total Price	$98,945.25

Model Type	AVG Original Cost	AVG Change Order	Total Cost
(3) 3 Bedrooms	$81,019	$7,624	$265,929
(1) 4 Bedrooms	$93,745	$5,200	$ 98,945
TOTAL	**HOME CONSTRUCTION**		**$364,874**

C. HOME CONSTRUCTION FINANCING

A.) For vacant parcels 44, 49 and 602:

On December 9, 2002, the West Perrine CDC secured a construction loan from SunTrust Bank in the amount of $1,971,000. The mortgage was secured by thirty separate parcels of land. Lots 44, 49 and 602 are three of the thirty parcels. By computing an average, we estimate that approximately $65,700 of this loan is attributable to each property.

Also on December 9, 2002, the West Perrine CDC secured a construction loan from the Local Initiatives Support Corporation (LISC) in the amount of $750,000. The mortgage was secured by thirty separate parcels of land. Using the same methodology as above, the loan attributable to each of the three parcels averages approximately $25,000.

Therefore, with the total construction financing for the SunTrust and LISC loans valued at $2,721,000 and without knowing any distinguishable information about the properties, it is estimated that each of lots 33, 49 and 602 had a financing construction cost estimate of $90,700.

B.) For **Lot 304** – 10356 SW 173 Terrace/Folio No.: 30-5032-010-0850 (3 bedrooms / 2 bathrooms)

On October 14, 2004, the West Perrine CDC obtained a mortgage from Ocean Bank in the amount of $2,177,000 (Note: The Loan Commitment was not signed by the WPCDC but the accompanying Loan Closing Statement was). The mortgage was secured by twenty-five parcels of land. One of the twenty-five parcels is identified as lot 304. Again, using the averaging method the estimated loan amount from Ocean Bank for this lot is approximately $87,080.

On June 22, 2004, the West Perrine CDC obtained a mortgage from the Residences of Perrine in the amount of $170,000. The mortgage was secured by twenty-three separate parcels of land. One of the twenty-three parcels is identified as lot 304. Again, using the averaging method the estimated loan amount from Residences of Perrine for this lot is approximately $7,391.30.

C.) For **Lot 602** – 10230 SW 173 Terrace/Folio No.: 30-5032-010-0640

The mortgage obtained from the Residences of Perrine (see previous paragraph) was also secured by Lot 602. Therefore, it is also assumed that of the aforementioned loan amount, approximately $7,391.30 is attributable to Lot 602.

Const. Loan Origin	**LOT # 44**	**LOT # 49**	**LOT # 602**	**LOT # 304**
Sun Trust	$65,700	$65,700	$ 65,700	
LISC	$25,000	$25,000	$ 25,000	
Ocean Bank				$ 87,080
Residences of Perrine			$ 7,391	$ 7,391
Equity	$ 6,667	$ 6,667	$ 6,667	$ 6,667
TOTAL CONST. LNS.	**$97,367**	**$97,367**	**$104,758**	**$101,138**

TOTAL CONSTRUCTION LOANS: $400,630
TOTAL COST OF CONSTRUCTION: $364,874

With regard to the construction of the homes on the 4 lots, the numbers do indicate that there was adequate money from non County loans ascribed to theses lots to cover their construction.

TOTAL LOT ACQUISITION LOANS: $82,292
TOTAL LOT ACQUISITION COST: $70,312.50

The County does not have complete documentation on the purchase price of the four lots, however, based on the doc stamps and surtax on the recorded deeds, staff calculates that the total value paid for the four lots was $70,312.50. The conclusion, therefore, is that QRS P-4 LLC borrowed sufficient funds from non county sources to purchase the four lots.

ATTACHMENT E

AFFIDAVIT

Before me, the undersigned authority, personally appeared Edward H. Hanna Jr., the undersigned ("Affiant"), who being by me first duly sworn, under oath, depose(s) and say(s) that to the best of Affiant's knowledge and belief:

1. The West Perrine Community Development Corporation, Inc., is a Florida not for profit corporation, ("Corporation") duly formed, validly existing and in good standing under the laws of the State of Florida.

2. That Affiant, as President of the Corporation has relied upon information in the public records of Miami-Dade County, Florida when making this affidavit.

3. The properties listed below, along with other lots, were acquired from Edsel Heinlein, Sharie Conly, Blair Heinlein and Edmor Properties, Inc., (Sellers), as indicated in the attached deed (Exhibit A) recorded in Official Records Book 17781, Page 3115, Public Records of Miami-Dade County. Based on the amount of documentary stamps on the deed, the purchase price for all the lots listed in the deed was $1,130,000. The Sellers gave the Corporation a purchase money mortgage in the amount of $996,800, as indicated in the mortgage of even date recorded in Official Records Book 17781, Page 3134 and the Corporation received additional financing in the amount of $135,000 from Florida International Bank as indicated in the mortgage recorded in Official Records Book 17781, Page 3145.

Lot 44 Folio 3050320210010
Lot 8, Perrine Edmor Subdivision, 1st Addition, according to the plat thereof, recorded in Plat Book 71, Page 14
Lot 304 Folio 3050320100850
Lots 11 and 12, Block 6, Dixie Heights Gardens, according to the plat thereof, recorded in Plat Book 21, Page 32
Lot 49 Folio 3050320220030
Lot 13, Perrine Edmor Subdivision, 2nd Addition, according to the plat thereof, recorded in Plat Book 71, Page 33

All of the Public Records of Miami-Dade County, Florida.

5. The property listed below, along with another lot, was acquired from Lula Bell Brown as indicated in the attached deed (Exhibit "B") recorded in Official Records Book 18956, Page 887, Public Records of Miami-Dade County. Based on the documentary stamps on the deed, the three lots were purchased for $12,000. Financing was obtained from TotalBank as evidenced by the Mortgage Spreader Agreement of even date encumbering the property and recorded in Official Records Book 18956, Page 890.

Lot 602 Folio 3050320100640
Lots 9 and 10, Block 5, of Dixie Heights Gardens, according to the plat thereof, recorded in Plat Book 21, Page 32, Public Records of Miami-Dade County, Florida.

6. The properties were further encumbered by various instruments recorded in Miami-Dade County Public Records in exchange for development services, funds for construction and other improvements by Local Initiatives Support Corporation and SunTrust (as to Lots 44, 49, 304, 602); Ocean Bank and Residences of Perrine LLC (as to Lots 304 and 602).

FURTHER AFFIANT SAYETH NAUGHT

Edward H. Hanna

Edward H. Hanna, Jr.

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

ATTACHMENT F

QUAIL ROOST STATION-P4, LLC
MEMORANDUM

From the Office of Alex Rey
Director of Development

21 SW 21 Road, Miami, FL 33129
Telephone (305) 525-0186
Fax: (305) 856-2613
E-Mail: arey@areycoinc.com

DRAFT

Date: February 28, 2008

To: Leland S. Salomon
Chief of Real Estate Development
General Services Administration Miami-Dade County

From: Alex Rey

Re: QRS P-4, LLC/GSA Swap
Sale of West Perrine CDC interest

The West Perrine Community Development Corporation held a 10% Membership interest in Transordev, LLC, the entity developing the Quail Roost Station Transit Oriented Development, the majority of which has been sold or otherwise transferred in consideration for cash, promissory notes and payment of debt. The balance of 2% is to be transferred upon the closing of the pending bank loan for predevelopment project costs.

On February 22, 2006, the entity approved the transfer of 5% (50% of the 10% interest) as follows:

1% to Henry E. Marks for the sum of $20,000 payable $10,000 in cash and $10,000 in the form of a promissory note. (Subsequently transferred to Ivan Almeida)

2% to Grouper Transit, LLC for the sum of $40,000 payable $20,000 in cash and $20,000 in the form of a promissory note.

2% to William Ryder and Jeanne W. Ryder, as tenants by the entireties, for the sun of $40,000 payable $20,000 in cash and $20,000 in the form of a promissory note.

Attached are the copies of Amendment to the Operating Agreement, Notice of Action by Members without Meeting and Consent of Members, Affidavit by West Perrine Community Development Corporation and Promissory Notes.

On September 25, 2007 the entity approved the transfer of 3% (of the remaining 5%) as follows:

1.5% to Grouper Transit, LLC payment of debt to Silver, Garvett & Henkle, LPA (Silver and Garvett own Grouper Transit, LLC)

1.5% to Transordev, LLC in consideration for payment of debt in the amount of $60,000 plus costs and interest for loan of 1/12/2007.

Attached are the copies of Amendment to the Operating Agreement, Notice of Action by Members without Meeting and Consent of Members, Assignment of Interest by West Perrine CDC to Grouper Transit, LLC and Transordev, LLC, Promissory Note and Loan Documentation and copy of check for $60,000.

Membership interest purchase agreement between Transordev, LLC and West Perrine Community Development Corporation for the remaining 2% held by West Perrine Community Development Corporation for the sum of $87,000 to be closed upon the closing of the MetroBank loan to Transordev, LLC.

ATTACHMENT G

QUAIL ROOST STATION-P4, LLC
MEMORANDUM

From the Office of Alex Rey
Director of Development

21 SW 21 Road, Miami, FL 33129
Telephone (305) 525-0186
Fax: (305) 856-2613
E-Mail: arey@areycoinc.com

Date: January 23, 2008

To: Leland S. Salomon
Chief of Real Estate Development
General Services Administration Miami Dade County

From: Alex Rey

Re: QRS P-4, LLC/GSA Swap

As requested at the last GSA/OCED/County Attorney meeting the following are our comments regarding the Audit Report as it pertains to grants funded by Miami-Dade County to the West Perrine Community Development Corporation (WPCDC) from October 1, 1996 through September 30, 2001. The report also states that the purpose of the audit was to evaluate compliance with grants agreements, assess program effectiveness, determine propriety of grants and operational expenditures, and assess overall operational efficiency and effectiveness of the WPCDC. We understand that the reason for the request of our comments is based on the report's mention of payments made by the WPCDC to Breaux, Rey and Associates, Inc. (BRAI) from 1997 to 2001. It should be noted that we were not privy to this report until we received a copy from your office on January 15, 2008 and until our last meeting on January 22, 2008, BRAI or I did not have any discussion with or receive any inquiries from a staff person or representative of Miami-Dade County.

BRAI was a professional full service real estate company which provided a full array of real estate services to private, institutional and public clients. The company was formed in June 1989 and ceased operations at the end of 2001. The principals were Don Breaux, President; Alex Rey, Vice President and Katherine Rey, Treasurer. BRAI began providing services to the WPCDC after Hurricane Andrew providing assistance in many projects with regard to damage assessment, site selection, due diligence, planning, design, development, construction coordination, private financing, asset and property management, financial forecasting and analysis. These services were provided to the WPCDC and to the South Florida Design Center, an affiliate of the WPCDC, which provided real estate development services to communities in South Miami-Dade County.

The engagement of BRAI was based on a consulting and an asset and property management services contract. Services provided included, but were not limited to, asset and property management of operating, under-development, and vacant properties, site selection, market analysis, due diligence, planning, entitlements and approval processes, design, pre development and development coordination, construction, marketing and leasing, buyer financing and approval, real estate legal matters, private financing, construction problems and disputes, loan work outs, disposition and joint venture administration. BRAI also coordinated activities with other professionals such as attorneys, architects, engineers and general contractors. The scope of these services was provided to many existing projects and planned projects. Although the engagement provided for a maximum of 20 hours per week per principal plus the asset and

property management and financial services, BRAI substantially and consistently exceeded the contracted hours and those excess hours were donated to the WPCDC as a pro bono contribution. The fees were based on a rate of $75 per hour per principal, all inclusive of support staff and overhead. These fees were a considerable discount from the standard rates of the firm to private and institutional clients which, depending on the nature of the services provided, ranged from $150 to $250 per hour. The fees earned by BRAI were based on services requested by the client, and were professionally and efficiently provided at significant discounts.

The WPCDC received a weekly status and progress report on all the projects and/or tasks involved as well as a schedule of the hours worked.

BRAI limited its involvement to real estate development activities and asset and property management. It was never involved or privy to any of the WPCDC's internal activities, operations, or relations with Miami Dade County, so we cannot comment on their actions.

The auditor's comment in the report that "doubts whether consulting and property management duties could have been effectively and simultaneously carried out" is not reasonable. We frankly cannot understand this statement as it is a common practice in the industry for real estate service companies to provide a full array of services for a client. The auditor further comments that the properties managed by BRAI experienced low occupancy. This statement is not accurate as the properties experienced fluctuating occupancy, enjoying high occupancy at times, depending on tenant turnover. It should be noted that the WPCDC, as owner, directed and approved the marketing and leasing plan which was specifically limited to community based businesses, not for profit agencies and organizations which met the WPCDC's community objectives. Leasing to these entities was extremely difficult as most were not economically viable, depending entirely on public funding sources subject to approval on an annual basis and lacked personal guaranties. Traditional marketing and leasing plans of mainstream tenants were presented many times and not approved by the WPCDC. When allowed, BRAI was successful in obtaining mainstream successful tenants or buyers such as the South Florida Blood Bank for its South Dade Operations Center and Avionica Corp., a leading high tech avionics manufacturer in the country.

Attached as Appendix "A" is a list of projects and activities on which Alex Rey and BRAI provided services to the WPCDC. The list only includes significant projects or services and does not reflect many more meetings, negotiations and feasibility studies on projects that never came to fruition.

Unfortunately your request covers a period between seven to ten years ago pertaining to a company that has been dissolved for several years and most of the records have been destroyed as their legal relevance ended.

I trust that this explanation meets with your approval.

Respectfully submitted.

Cc: Scott Silver, Silver, Garvett & Henkel, PA
Elizabeth Evans, Silver, Garvett & Henkel, PA
Gil Pastoriza, Weiss, Serota, Helfman, Pastoriza, PA

Appendix "A"

Commercial Development:

-West Perrine Enterprise Center: re-hab after Hurricane Andrew, asset and property management, financing, loan work out, loan balance deficiency negotiations.

- West Perrine Housing Opportunity Center: site acquisition, due diligence, planning, financial analysis, entitlement, financing, design, construction administration, asset and property management, sale of property, leaseback.

- West Perrine Retail Incubator: site acquisition, due diligence, planning, entitlement, financial analysis, financing, design, asset and property management marketing and lease administration, loan work out, negotiation of deficiency loan balance.

- Walker Avenue Warehouse- 24 office/warehouse bays: site acquisition, due diligence,entitlement, planning, design ,marketing and leasing, major re-development take over after GC failure, construction administration, financing, loan workouts, sale of bays coordination, buyer financing, asset and property management.

- Lee A. Lawrence- Phase I: site selection, acquisition, due diligence, entitlement, financial analysis, design, construction administration, asset and property management, financing, loan work out, lease marketing and administration, sale of property.

- Lee A. Lawrence- Phase II: due diligence, planning, entitlement, financial analysis, financing, construction administration, marketing and leasing, asset and property management, financing, loan work out, sale of property.

- South Florida Blood Bank: site selection, due diligence, entitlement, planning, design, built to suit negotiations, lease, financing, and sale of property.

- WPCDC Food Court: site selection, due diligence, entitlement, planning, financial analysis, built to suit negotiations with Esther's Cantina Restaurant, lease negotiations, financing, property management, sale of property.

Residential Properties:

- Coordination of damage assessment survey of West Perrine after Hurricane Andrew, planning and development coordination.

- Property Survey of all residential properties in West Perrine reflecting ownership, zoning, use, utilities, suitability, and determination of each owner's willingness to sell.

- Residential family home development: approximately- 160 homes. Acquisition, due diligence, financial analysis, entitlement, financing, support of marketing and sales and buyer financing. Asset and property management prior to delivery.

- Site selection, acquisition, due diligence, entitlement, financing, marketing and sales, buyer financing, construction administration, loan work outs.

- Residences of Perrine I & II- 55 homes: acquisition, financing, due diligence, construction, marketing and sales, buyer financing, loan work out. Alex Rey individually arranged for $200,000 equity contribution required for the project's feasibility and financing.

- Phoenix Apartments, Homestead-164 rental apartments: Joint Venture negotiations with the Heritage Corporation, administration of the joint venture, financial records administration, joint venture dissolution negotiations.

Other:

- Goulds Gymnasium: major development work out after the project was stopped. Negotiations with the general contractor, subcontractors, architects, engineers, trade suppliers, bonding company, MDC Building Department and MDC Parks and Recreation to re-start the project and secure financing, construction administration and supervision, design, funding and coordination with Parks and Recreation Department. The project was completed within the time and budget projections of the redevelopment project.

- Meetings and feasibility studies with South Dade communities such as Florida City, Homestead, Naranja and Goulds to assist in affordable housing and economic development projects.

- Conducted community business planning seminars.

- Assisted several community small business owners in the preparation of business plans, budgets and forecasting.

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (hereinafter "Agreement") is entered into and made effective this ____ day of _____, 2008, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (hereinafter "County"), **WEST PERRINE COMMUNITY DEVELOPMENT CORPORATION**, a Florida not-for-profit corporation (hereinafter "West Perrine"), and **QUAIL ROOST STATION P-4, LLC**, a Florida limited liability company (hereinafter "Developer").

RECITALS

WHEREAS, the Developer is desirous of developing, on approximately 8.4 acres of land, a mixed-use development project that will consist of: (1) an approximately 1,762 vehicle parking garage of which, approximately 500 parking stalls will be leased or sold directly to the County to serve as an approved Park & Ride location for a Miami-Dade County Transit Department bus stop ("Park and Ride Garage") adjacent to the busway at S.W. 186th Street; (2) a retail/commercial component, comprising approximately 200,000 square feet; and, (3) residential housing, consisting of approximately 510 units, and will be developed in Phases A-E as described in the Site Plans.

WHEREAS, the Developer's agreement to create and maintain Independent Senior Housing and/or Affordable Housing and/or Workforce Housing as defined in this Agreement, and designated as Supplemental Declaration of Restrictions, is an expressed inducement for the County to participate in this Agreement.

WHEREAS, the Developer desires to advance the proposed transit-oriented development project illustrated in the attached plans A-100, A-200, A-300, A-400, A-450, A-500 and A-600, prepared by HKS Architects, and the Development Phase Plan (hereinafter "Plans" or "Site Plans") (Exhibit "A"), which development is anticipated to generate economic development opportunities in the area; and

WHEREAS, West Perrine, in furtherance of the proposed transit-oriented development. project, desires to convey its entire right, title and interest in the Property (as herein later defined) to the Developer, and the County, also in furtherance of the proposed transit-oriented development project, desires to immediately disclaim and relinquish any and all right, title and interest in the Property (as herein later defined); and

WHEREAS, West Perrine further desires to advance the proposed transit-oriented development project as described herein so that it too will realize the benefit of the Property (as herein later defined) being utilized, at least in part, for a retail and/or commercial use, which is expected to generate economic development opportunities in the area. The transit-oriented development project, upon completion, will also create home ownership opportunities for the targeted area, while providing needed Workforce Housing, Independent Senior Housing, and/or Affordable Housing opportunities, and a needed Park & Ride garage for the area; and

WHEREAS, all parties have acknowledged and agreed that any and all tax consequences upon West Perrine, including any and all current and/or past due real

estate taxes, and/or any impact as a result of any increase or decrease on the value of the Property (as herein later defined) from the time of the conveyance of the Property to West Perrine to the time of conveyance of the Property to the Developer, shall be borne entirely by West Perrine, and that such acknowledged responsibility and the immediate payment thereof is an inducement for the County to enter into this Agreement; and

WHEREAS, Section 125.37 of the Florida Statute states, in relevant part, that "[w]henever, in the opinion of the board of county commissioners, the county holds and possesses any real property, not needed for county purposes, and such property may be to the best interest of the county exchanged for other real property, which the county may desire to acquire for county purposes, the said board of county commissioners of any county is authorized and empowered to make such an exchange"; and

WHEREAS, the County and the Developer have agreed that the Developer shall convey to the County as partial consideration for the County's participation in this Agreement, all right, title and interest in four (4) parcels of land each improved with a single family home, all of which are currently owned by the Developer, along with a credit to the County in the amount of Nine Hundred Ninety Thousand Dollars Seven Hundred Eighty-seven Dollars and Eighty-nine Cents ($990,787.89); and

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

TERMS:

1. INCORPORATION OF RECITALS

The foregoing Recitals are true and correct, and are hereby incorporated herein by reference.

2. DEFINITIONS

A. The term "**Supplemental Declaration of Restrictions**" shall mean that restrictive covenant attached hereto as Exhibit B and incorporated by reference and which will be recorded in the public records on the Closing Date and which the parties agree is consistent with the Existing Declarations of Restrictions.

B. The terms "**Affordable Housing**" and/or "**Affordable Housing Units**" shall mean housing, whether sold or leased, affordable to natural persons or families whose total annual household income does not exceed 65 percent of the area median income, adjusted for household size, for at least 30 consecutive years prior to removal of the designation.

C. The term "**Developer's Real Estate**" (Exhibit "C") shall mean four (4) parcels of land, each of which is improved with a single family structure, together with any and all other improvements on such parcels of land. All of the Developer's Real Estate is comprised of and situated on a total of approximately 0.796 acres, and the transaction contemplated herein between the parties in which the County hereby shall obtain all four (4) parcels, includes all of the acreage for such parcels along with any and all structures, easements, appurtenances, rights of ways, development rights, air rights, and any other

right, title and interest that the Developer has or may have in Developer's Real Estate, which addresses, folio numbers, and legal descriptions are as follows:

3 Bedroom/2 Bathroom House
Address: 17585 S.W. 105 Avenue
Folio No.: 30-5032-021-0010
Lot/Acreage: 11,212 square feet
Legal Description: Lot 8, of Perrine Edmor Subdivision, First Addition, according to the Plat thereof, as recorded in Plat Book 71, Page 14, of the Public Records of Miami-Dade County, Florida.

and,

4 Bedroom/2 Bathroom House
Address: 17602 S.W. 105 Avenue
Folio No.: 30-5032-022-0030
Lot/Acreage: 12, 414 square feet
Legal Description: Lot 13, Perrine Edmor Subdivision, Second Addition, according to the Plat thereof, as recorded in Plat Book 71, Page 33, of the Public Records of Miami-Dade County, Florida.

and,

3 Bedroom/2 Bathroom House
Address: 10230 S.W. 173 Terrace
Folio No.: 30-5032-010-0640
Lot/Acreage: 5,550 square feet
Legal Description: Lots 9 & 10, Block 5, Dixie Heights Gardens, according to the Plat thereof, as recorded in Plat Book 21, Page 32, of the Public Records of Miami-Dade County, Florida.

and,

3 Bedroom/2 Bathroom House
Address: 10356 S.W. 173 Terrace
Folio No.: 30-5032-010-0850
Lot/Acreage: 5,550 square feet
Legal Description: Lots 11 & 12, Block 6, Dixie Heights Gardens, according to the Plat thereof, as recorded in Plat Book 21, Page 32, of the Public Records of Miami-Dade County, Florida.

D. The term "**Existing Declarations of Restrictions**" shall mean those restrictive covenants recorded on July 19, 2006 at O.R. Book 24734, Pages 3216-3222 of the public records of Miami-Dade County, Florida.

E. The terms "**Independent Senior Housing**" and/or "**Independent Senior Housing Units**" shall mean housing, whether sold or leased, occupied solely by persons who are 62 years old or older, or residential housing occupied by at least one person who is 55 years old or older in at least 80 percent of the occupied units, and where the Developer adheres to a policy that demonstrates an intent to house persons who are 55 years old or older, for at least 30 consecutive years prior to removal of the designation.

F. The term "**Park and Ride Agreement**" shall mean a subsequent agreement between the Developer and the County providing for the exclusive use of approximately 500 parking spaces within the TOD for Miami-Dade Transit patrons ("Park and Ride Garage"). The parking spaces may be either leased or sold, at the County's sole election, directly to the County by the Developer.

G. The term "**Property**" (Exhibit "D") shall mean that parcel of land, along with any and all improvements, including, but not limited to, the warehouse building structure of approximately 12,459 square feet, situated on approximately 2.02 acres, including, but not limited to, any and all easements, appurtenances, right of ways, development rights, air rights, and any other right, title and interest that West Perrine has or may have in the Property, and which the County has or may have in the Property, which address, legal description and folio number are as follows:

Address: 10235 S.W. 186 Street, in the County of Miami-Dade, State of Florida.

Legal Description: 5-56-40, Sub of PB 1-4, Parcel 1, and also known as Lot 5, lying between FEC R/R and Homestead Avenue Extension of Ingraham Highway, less the North 542.87 feet as measured along westerly line of Property.

Folio Number: 30-6005-001-0290.

H. The terms "**Substantially Completed**" or "**Substantial Completion**" shall mean that the Developer has constructed all of the buildings consistent with the Site Plans, and has obtained at least a temporary certificate of completion for all of the transit-oriented development from the appropriate governmental agency within one hundred and twenty (120) months from the Effective Date.

I. The term **Transit Oriented Development Project** ("TOD"), shall mean the proposed transit-oriented development project described in the Site Plans. The TOD will be located on four parcels, including the Property, and will consist of: (1) an approximately 1,762 vehicle parking garage; (2) a retail/commercial component, comprising approximately 200,000 square feet; and, (3) residential housing, consisting of approximately 510 units, and will be developed in Phases A-E as described in the Site Plans. All references to the TOD are subject to change based upon any final approved Site Plans. Nothing in this section shall limit the County's sovereign right to deny any zoning approval, permit, or other approval of the development. Notwithstanding the foregoing, and the Developer's discretion to modify the Site Plan, the TOD shall include the minimum residential housing requirements specified in the Supplemental Declaration of Restrictions.

Furthermore, the TOD shall be constructed according to the zoning overlay for the Perrine area (Perrine Community Urban Center District – PECUCD), which was designed and implemented to increase density, encourage development on or about US 1, and the Miami-Dade Transit Busway, and to guide the future development in this particular urban center. The TOD will comply with the building placement and design standards provided for in the PECUCD zoning overlay and any other current or future zoning requirements.

J. The terms "**Workforce Housing**" and/or "**Workforce Housing unit(s)**" shall mean housing, whether sold or leased, affordable to natural persons or families whose total annual household income does not exceed 140 percent of the area median income, adjusted for household size, for at least 30 consecutive years prior to removal of the designation.

3. DISCLAIMER AND ACQUISITION OF RIGHTS, PROPERTY AND ENTITLEMENTS

By a County Deed (Exhibit "E") to be recorded in the Public Records of the County, the County shall, at the time of Closing, relinquish any and all right, title and interest in the Property, including, specifically, any retained right to convey or assign the Property, and any reversionary interest in the Property. The Board of County Commissioners ("BCC") has determined that the Property is not needed for County purposes and that it is in the best interest of the County and its citizenry to exchange the County's rights to the Property in order to generate economic development, Workforce Housing, Affordable Housing, and/or Independent Senior Housing within the County, and a parking garage for a Park & Ride along the busway.

By Warranty Deed, West Perrine agrees to convey to the Developer, and the Developer agrees to acquire from West Perrine the Property, and any and all easements, appurtenances, right of ways, development rights, air rights, and any other right, title and interest that West Perrine has or may have in the Property.

By four (4) Warranty Deeds (Exhibit "F-1-F-4"), the Developer agrees to convey to the County, and the County agrees to acquire from the Developer any and all of the Developer's right, title and interest in the Developer's Real Estate, consisting of four (4) separate parcels of land, improved with single family houses, along with any and all easements, appurtenances, right of ways, development rights, air rights, and any other right, title and interest that the Developer has or may have in the Developer's Real Estate.

In addition, the Developer also agrees to credit to the County the lump sum amount of Nine Hundred Ninety Thousand Dollars Seven Hundred Eighty-seven Dollars and Eighty-nine Cents ($990,787.89) plus interest (the "Credit"). The interest shall be calculated as follows: the Developer shall pay an additional amount for interest for the time period between the Effective Date of the Agreement and the date the County receives payment of the Credit. The interest shall accrue on the entire amount owed without compounding. The interest rate shall equal the yield for Ten Year U.S. Treasury Bonds plus 200 basis points on the Effective Date of this Agreement and on each one-year anniversary of the Effective Date thereafter ("Yearly Interest Rate"). At the time of the notification, the amount of the Credit shall be multiplied by the Yearly Interest Rate for each applicable year (or portion thereof) and calculated from the Effective Date until the date of the payment of the Credit by the Developer to the County. The Credit shall serve, at the County's sole election, either as prepaid rent for the leasing of parking spaces for Miami-Dade Transit in the Park and Ride Garage, or as payment toward the purchase of parking spaces in the Park and Ride Garage, for a price to be agreed upon in the Park and Ride Agreement.

The County may, at any time after two years from the Effective Date of the Agreement, at its sole discretion, notify the Developer that it no longer desires to enter into a Park

and Ride Agreement. Upon such notification, the Developer shall, within six months, pay to the County the Credit. Failure to timely pay the Credit pursuant to this Section shall be an event of Default by the Developer and the County shall be free to exercise its rights and remedies under section 14 of this Agreement.

Notwithstanding the foregoing, should, for any reason, the Developer fail to construct the Park and Ride Garage within thirty six (36) months from the date the BCC approves the Park and Ride Agreement and a permit is issued, it shall be an event of Default and the County may exercise its rights and remedies under section 14 of this Agreement. Notwithstanding the foregoing, if the BCC has not approved a Park and Ride Agreement within seven (7) years from the Effective Date of the Agreement, it shall be an event of Default by the Developer and the County shall be free to exercise its rights and remedies under section 14 of this Agreement.

This Agreement is contingent upon approval by the BCC pursuant to Section 33-303 of the Code of Miami-Dade County, and for purposes of this Agreement, the term "Effective Date" shall mean the date on which the BCC approves this Agreement plus the ten (10) day Mayoral veto period or, if the Mayor vetoes the BCC's approval, the date the BCC overrides such veto, if it so desires. The actions of the BCC and the Mayor in connection with the award or rejection of any contract, agreement and/or understanding rests within their sole and absolute discretion and shall not be considered an event of Default.

4. DEVELOPMENT PROJECT.

The Developer hereby agrees that it will Substantially Complete the TOD within one hundred twenty (120) months from the Effective Date of this Agreement. The Developer hereby further agrees that if the TOD is not Substantially Completed within 120 months from the Effective Date of this Agreement, it shall be an event of Default, and the County shall be free to exercise its rights and remedies under section 14 of this Agreement.

Developer further agrees that it shall have actually commenced construction on at least one phase of the TOD (as evidenced by a notice of commencement) within sixty (60) months from the Effective Date of this Agreement. Failure to commence construction within sixty (60) months shall be an event of Default under this Agreement, and the County shall be free to exercise its rights and remedies under section 14 of this Agreement.

The Developer, simultaneous to obtaining a building permit and a construction loan for any portion of the TOD, and prior to commencing construction, must secure a completion bond, or other financial or insurance instrument acceptable to the County, in favor of the County, which will guarantee the ability of the Developer to pay its obligations to the County in the event of Default, and which will initially be in the amount of One Million Five Hundred Forty-five Thousand Six Hundred Thirty-eight ($1,545,638.00) Dollars. Failure to timely secure the completion bond or other financial or insurance instrument acceptable to the County shall be an event of Default under this Agreement, and the County shall be free to exercise its rights and remedies under section 14 of this Agreement. This amount may be reduced as the following tasks are completed and in the following amounts:

- Upon completion of the Park and Ride Garage, with the appropriate amount of Credit given to the County ,the financial or insurance instrument shall be reduced by Nine Hundred Ninety Thousand Seven Hundred Eighty-Seven Dollars and Eighty-Nine Cents ($990,787.89); and,
- Upon compliance with the Workforce Housing, Independent Senior Housing and/or Affordable Housing requirements contained in the Supplemental Declaration of Restrictions, the financial or insurance instrument shall be reduced by Five Hundred Fifty-four Thousand Eight Hundred Fifty Dollars and Eleven Cents ($554,850.11).

5. SUPPLEMENTAL DECLARATION OF RESTRICTIONS

The Developer hereby agrees that it shall fully comply with the Supplemental Declaration of Restrictions. The Developer further agrees to report to the County the status of persons living in the residential units, upon the lease or sale of every 100 residential units, or on a semi-annual basis, whichever is sooner, which units have been allocated as Workforce Housing units, Affordable Housing units, and/or Independent Senior Housing units, and the criteria used to determine the eligibility of the residents of each of these units. Accompanying these reports the Developer will provide copies of the certificates of occupancy and the leases or deeds evidencing the appropriate restrictions applicable to these units. Further, the Developer shall always make available to the County for its inspection or audit the Developer's books and records relating to the sale or lease of these units. As to sales of individual units, once Developer has reported the initial sale, that unit will be considered to have met the criteria herein as long as the restrictive covenant required by the Supplemental Declaration of Restrictions is recorded at the time of sale. Failure to comply with the terms of the Supplemental Declaration of Restrictions shall be an event of Default under this Agreement, and the County shall be free to exercise its rights and remedies under section 14 of this Agreement. This clause shall survive the expiration and/or termination of this Agreement, and payment of liquidated damages pursuant to this Agreement shall not affect the Developer's obligations pursuant to the Supplemental Declaration of Restrictions.

6. CLOSING.

A. General Closing Provisions

The parties agree that on a date mutually agreed to by the parties the County shall file a Quit Claim Deed in the Public Records of Miami-Dade County relinquishing any and all of its retained interest in the Property. West Perrine will enter into and execute such documentation as reasonably necessary and required by the parties hereto to transfer, and evidence the transfer of, ownership in the Property, by Warranty Deed, free and clear of any lien or other encumbrance, to the Developer. Further, the Developer shall enter into and execute a Warranty Deed(s) along with all other such documentation reasonably necessary to convey any and all of its interest in the Developer's Real Estate to the County (together hereinafter the "Closing").

At the Closing, West Perrine hereby agrees to provide the Developer with any and all necessary records, documentation, or such other evidence as required by the Developer to establish that the Property is free and clear of any liens and/or encumbrances,

including, but not limited to, an updated title search and title commitment. The Developer hereby agrees to provide the County with any and all necessary records, documentation, or such other evidence as required by the County to establish that the Developer's Real Estate is free and clear of any liens and/or encumbrances, including, but not limited to, an updated title search and title commitment.

The parties mutually agree to fully and timely execute all of the foregoing papers and documents as deemed necessary by the each party's respective attorney(s) to complete the timely conveyances in accordance with the terms of this Agreement.

All the parties mutually agree that the County may, at its expense, obtain a marketable title insurance commitment and the County may at the County's expense obtain an owner's marketable title insurance policy (ATLA Form "B") from a title insurance company licensed by the State of Florida in the amount of the total appraised value of the Developer's Real Estate. Said policy shall show a good, marketable and insurable title all of the Developer's Real Estate in the County's name. In addition, the policy, the County's option, may insure title to the Developer's Real Estate for the period between Closing and the recording of the Warranty Deed. In connection herewith, the Developer hereby agrees to provide and pay the cost of recording all of the affidavits and other documents as required by the title insurer. The County shall have twenty (20) calendar days from the receipt of the title documents to inspect said title documents and report defects, if any, in writing (including electronic mail) to the Developer. If the title search shows title to the Developer's Real Estate to be unmarketable and/or uninsurable, the Developer shall have fifteen (15) calendar days from the receipt of the written notice, as specified in this Section, from the County to cure the designated defects. The Developer also hereby agrees to use reasonable diligence to cure said defects, and notify the County by the fifteenth (15th) day if it cured said defects. If the Developer is unable to make the title good, marketable, insurable and acceptable to the County, then this Agreement shall be rendered null and void and all parties shall automatically be released of any and all obligations hereunder, except that the County, at its election, may waive any defects and proceed with Closing. The Developer shall pay all cost and expenses related to curing any title defects, including, but not limited to, the payment of any recording fees for corrective instruments required hereunder. Should the estimated cost to cure said title defects exceed a sum which is equal to two (2%) percent of the agreed upon value of the Developer's Real Estate, as stated in Section 4, the Developer may elect to terminate this Agreement and all parties shall then be released from any and all obligations hereunder.

All the parties mutually agree that the County may, at its expense, obtain a survey(s) of the Developer's Real Estate, or any portion thereof. The survey(s) shall be certified to the County and the title insurer, and the date of certification shall be within thirty (30) days before the date of Closing, unless this thirty (30) day time period is waived by the Developer for purposes of deleting the standard exceptions for survey matters and easements or claims of easements not shown by the public records from the owner's title policy. If the survey(s) shows any encroachment on the Developer's Real Estate, or any portion thereof, or that any of the improvements on the Developer's Real Estate encroaches on the land of others, the same shall be regarded as a title defect. If the Developer fails to cure such title defect, at its sole cost and expense, within fifteen (15) days of receiving written notice from the County, and/or receiving a copy of the survey, the County may elect, in its sole discretion, to terminate this Agreement and all parties shall be released of any and all obligations hereunder.

B. Closing Costs

The Developer shall bear the costs of the Closing, including without limitation, any and all attorneys' fees, but not any attorneys' fees of the County. Without limiting the foregoing, the County, a political subdivision of the State of Florida, is exempt from payment of ad valorem taxes, and it is acquiring the Developer's Real Estate for the County as part of its municipal use. The Developer shall be responsible to comply with Section 196.295, of the Florida Statute, by placing the appropriate amount of pro rata taxes to the day of Closing and delinquent taxes, if any, in escrow with the Miami-Dade County Tax Collector, and the Developer hereby agrees to be responsible for all recording fees, documentary stamp taxes, transfer taxes, surtax and all other taxes and/or fees relating to the various conveyances between the parties.

The parties agree that in addition to the Developer being responsible for all of the aforementioned closing costs, the Developer shall be responsible for paying all such costs at Closing, or place a sufficient amount of money in escrow to pay after Closing, any and all expenses for electricity, water, sewer, waste collection, and personal property taxes, if any, and all revenue, if any, shall be prorated to the day prior to Closing.

C. Closing Date and Location

The parties agree the Closing in this matter shall take place no more than ninety (90) days after the Effective Date of this Agreement, and that the Closing will occur on a date which is mutually acceptable and agreed to by all parties (hereinafter the "Closing Date"). The Closing Date may be changed upon the mutual consent of all parties, or if necessary, upon the election of the County. The Closing will take place at the offices of the attorneys for the Developer, or at a location mutually determined by the County Attorney's Office and the attorneys for the Developer. Prior to the time of Closing, risk of loss shall remain with each party unless and until the time of Closing.

7. INTEREST CONVEYED

West Perrine hereby warrants that it is the owner of the Property, and hereby agrees to convey to the Developer all of its right, title and interest in the Property, including, but not limited to, good, marketable and insurable title in the Property.

The Developer hereby warrants that it is the owner of the Developer's Real Estate, and hereby agrees to convey to the County all of its right, title and interest in the Developer's Real Estate, including, but not limited to, good, marketable and insurable title in the Developer's Real Estate.

8. ZONING AND GOVERNMENTAL APPROVALS

West Perrine warrants that it has no knowledge of any zoning or building code violation(s), and that there are no restrictions, rules or regulations, of any kind or nature, that will prevent or delay the timely conveyance of the Property to the Developer. West Perrine also warrants that it is not aware of any zoning restriction or any other type of restriction, rule violation or regulation, governmental or otherwise, that that would prevent the conveyance of the Property to the Developer and/or the

future use of the Property as residential Workforce Housing, Affordable Housing, and/or Independent Senior Housing.

The Developer warrants that it has no knowledge of any zoning or building code violation(s), and that there are no restrictions, rules or regulations that will prevent or delay the timely conveyance of the Developer's Real Estate to the County. The Developer also warrants that it is not aware of any zoning restriction or any other type of restriction, rule violation or regulation, of any kind or nature, governmental or otherwise, that that would prevent the conveyance of the Developer's Real Estate, or any portion thereof to the County, and/or the future use of the Developer's Real Estate as residential housing.

Prior to Closing, in the event Developer discovers any governmental decision which could adversely impact Developer's proposed development of the Property, or any proposed building moratorium by the County or any other appropriate governmental body, Developer shall have the option to terminate this Agreement.

9. INSPECTIONS

The County and/or its agent or designated representative shall be permitted to inspect the Developer's Real Estate, including, but not limited to, any and all improvements and/or building at any time, with or without notice, prior to the Closing Date. The County and/or its agent or designated representative shall be permitted to conduct its own studies, tests, inspection, investigation, evaluation, surveys and/or examination of the Developer's Real Estate, including, but not limited to the roof, exterior walls, foundation, major appliances, electrical and mechanical systems, HVAC, plumbing, water and sewer pipes and lines, at its costs, as it deems necessary with or without prior written notice to the Developer, provided such studies, tests, inspection, investigation, evaluation, surveys and/or examination of the Developer's Real Estate does not damage the structural integrity of any the buildings or structures on the land. Notwithstanding the foregoing, the County, when acting in its regulatory or police function, shall be authorized to perform any and all inspections or investigations as needed to preserve public safety or welfare.

10. ENVIRONMENTAL CONDITIONS

The Developer has provided current Phase I Environmental Reports for the Developer's Real Estate certified to the County. In the event that the Developer's Real Estate shall not be satisfactory as to its environmental condition, in the sole discretion of the County, the County may terminate this transaction by written notice given at least 30 days prior to Closing. If the County does not terminate by written notice, it shall be deemed to have waived any right to terminate under this section of the Agreement. Developer makes no representations as to the environmental condition of the Developer's Real Estate.

11. TENANCIES

West Perrine warrants and represents that no person or entity is occupying the Property, and that there are no tenants in the Property, and that there are no agreements, leases, licenses, and/or understandings affecting the Developer's possession, use or occupancy of the Property. West Perrine hereby agrees and warrants that at the time of Closing, no

person or entity, shall have any leasehold interest, or any other type of property interest, in the Property other than West Perrine, which shall, on the Closing Date, convey all of its right, title and interest in the Property to the Developer, including, but not limited to, any easements and appurtenances thereto, along with any and all future development rights.

The Developer warrants and represents that no person or entity is occupying the Developer's Real Estate, and that there are no tenants in the Developer's Real Estate, and that there are no agreements, leases, licenses, and/or understandings affecting the County's possession, use or occupancy of the Developer's Real Estate. The Developer hereby agrees and warrants that at the time of Closing, no person or entity, shall have any leasehold interest, or any other type of property interest, in the Developer's Real Estate other than the Developer, which shall, on the Closing Date, convey all of its right, title and interest in the Developer's Real Estate to the County, including, but not limited to, any easements and appurtenances thereto, along with any and all future development rights.

12. <u>ACCESS</u>

West Perrine warrants and represents to the Developer that there is legal and reasonably accessible ingress and egress to and from the Property, which ingress and egress can be readily utilized by the general public.

The Developer warrants and represents to the County that there is legal and reasonably accessible ingress and egress to and from the Developer's Real Estate, which ingress and egress can be readily utilized by the general public.

13. <u>POSSESSION</u>

Upon Closing, West Perrine shall deliver to the Developer any and all keys to all locks on or about the Property, including, but not limited to any structures on the Property, and shall not retain or otherwise keep any keys to the Property.

Also upon Closing, the Developer shall deliver to the County any and all keys to all locks on or about the Developer's Real Estate, including, but not limited to any structures on the Developer's Real Estate, and shall not retain or otherwise keep any keys to the Developer's Real Estate.

14. <u>WEST PERRINE AND/OR DEVELOPER DEFAULT</u>

A. Default Occurring Before Closing Date:

If West Perrine and/or the Developer default under any of the terms of this Agreement before the Closing Date, the County may do any of the following, in its sole discretion:

(1) waive any such default and proceed with Closing;
(2) seek specific performance;
(3) terminate this Agreement and enforce reversion of the Property from West Perrine and seek damages from West Perrine, if any, as its sole and exclusive remedies.

B. Default Occurring After Closing Date, and Additional Developer Obligations:

After the Closing Date, an event of default by the Developer shall include, but not be limited to, any of the following:

(1) if the Developer fails to adhere to the Supplemental Declaration of Restrictions as required in Section 5 of this Agreement;
(2) if the Developer fails to Substantially Complete the TOD within 120 months from the Effective Date, as required in Section 4 of this Agreement;
(3) if the Developer fails to complete the construction of any of the phases A, B, or C within 48 months of the building permit being issued or phases D or E within 36 months of the building permit being issued;
(4) if the Developer fails to complete the construction of the Park and Ride Garage within thirty six (36) months from the date the BCC approves the Park and Ride Agreement and the building permit being issued;
(5) if the BCC has not approved the Park and Ride Agreement within seven (7) years from the Effective Date of the Agreement;
(6) if the Developer fails to secure a completion bond, or other financial or insurance instrument acceptable to the County simultaneous to obtaining a building permit and a construction loan for any portion of the TOD;
(7) if the Developer fails to timely pay the Credit and interest, as required by Section 3 of the Agreement, following the election of the County not to enter into the Park and Ride Agreement;
(8) if the Developer, at any time, has failed to comply with any other of its obligations under this Agreement.

Should the Developer be in default of any of the above conditions of this Agreement, and if Developer has failed to cure the default within ninety (90) days of notification of the default, then the Developer shall immediately pay to the County, in liquidated damages, and without demand or setoff, the agreed upon amounts as follows:

a. Five Hundred Fifty-four Thousand Eight Hundred Fifty Dollars and Eleven Cents ($554,850.11), if the Developer, at the time the notice of default is delivered, has: (1) built the Park and Ride Garage, and; (2) given the Credit to the County; or;
b. One Million Five Hundred Forty-five Thousand Six Hundred Thirty-eight ($1,545,638.00) Dollars if the Developer, at the time the notice of default is delivered, has: (1) failed to adhere to the Supplemental Declaration of Restrictions and; (2) if the Park and Ride Garage has not been built, or if the Developer has not paid the Credit to the County, or;.
c. One Million Two Hundred Twelve Thousand Four Hundred Six ($1,212,406.00) Dollars if the Developer, at the time the notice of default is delivered, has: (1) adhered to the Supplemental Declaration of Restrictions, and; (2) if the Park and Ride Garage has not been built, or if the Developer has not paid the Credit to the County.

In the event of a Developer default, Developer shall pay an additional amount for interest for the time period between the Effective Date of the Agreement and the date the Developer delivers payment of liquidated damages to the County. The interest shall accrue on the entire amount of liquidated damages owed without compounding. The interest rate shall equal the yield for Ten Year U.S. Treasury Bonds plus 200 basis

points on the Effective Date of this Agreement and on each one-year anniversary of the Effective Date thereafter ("Yearly Interest Rate"). At the time of the default, the amount of liquidated damages owed shall be multiplied by the Yearly Interest Rate for each applicable year (or portion thereof) and calculated from the Effective Date until the date of the payment of liquidated damages by the Developer to the County.

Further, should the Developer fail to pay the liquidated damages as required above, the County may, at its sole discretion, seek specific performance, recovery of the liquidated damages amounts and any other remedy available to the County under law or at equity. This clause shall survive the expiration or termination of this Agreement, and payment of liquidated damages pursuant to this Agreement shall not affect the Developer's obligations pursuant to the Supplemental Declaration of Restrictions.

15. COUNTY DEFAULT

In the event that the County defaults under the terms and covenants of this Agreement, the Developer and/or West Perrine may, as their only and limited rights, waive any such default and proceed with Closing, seek specific performance or terminate this Agreement.

16. LITIGATION

In the event of any litigation arising out of the terms and/or covenants of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and cost from the other party or parties.

17. DISCLOSURE

West Perrine warrants, to the best of its knowledge, that there are no facts known to West Perrine, which materially affect the value of the Property, and/or which would inhibit, prevent, or discourage the Developer or any future business or potential homeowner or renter from utilizing the Property for its intended and anticipated business and residential use, particularly as Workforce Housing, Independent Senior Housing, and/or Affordable Housing..

The Developer warrants, to the best of its knowledge, that there are no facts known to the Developer, which materially affect the value of the Developer's Real Estate, and/or which would inhibit, prevent or discourage the County or any future or potential homeowner or renter from utilizing the Developer's Real Estate for its intended and anticipated residential use.

18. AFFIRMATION

The Developer and West Perrine hereby agree that each have made a deliberate and independent search to determine if the County or any other governmental entity has ever given or otherwise provided funding to the Developer and/or West Perrine and/or any of their respective affiliates, related entities, officers, directors and/or staff with regard to any of the Developer's Real Estate. Based upon the Developer's diligent search, and the diligent search of West Perrine, it has been determined, and the Developer and West Perrine hereby expressly state and agree, that at no time has the County, or any other governmental entity, provided any funding for the purchase and/or improvement

(including construction of any houses) of any of the four (4) properties that constitute the Developer's Real Estate. The Developer and West Perrine each expressly hereby covenant and warrant, to the best of their knowledge, that no government funds were used in the acquisition and/or improvement (including construction of any houses) of any of the four (4) parcels of land that comprise the Developer's Real Estate.

19. <u>COUNTY AS SOVEREIGN</u>

The parties understand and expressly hereby agree that the proposed TOD is subject to various governmental considerations and approvals that are outside of the terms and conditions of this Agreement. Such considerations and approvals may be processed or considered by one or various agencies and/or departments of the County in the normal course of business for those agencies and/or departments. The parties agree that the County shall not be liable in any manner, whatsoever, to any other party or person for the exercise of its governmental authority, regulatory powers and/or police powers.

A. It is expressly understood that notwithstanding any provision of this Agreement and the County's status thereunder:

(1) The County retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped or otherwise prevented from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the TOD or the operation thereof, or be liable for the same; and

(2) The County shall not by virtue of this Agreement be obligated to grant the Developer for any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the TOD.

B. Notwithstanding and prevailing over any contrary provision in this Agreement, any County covenant or obligation that may be contained in this Agreement, including but not limited to the following:

(1) To cooperate with, or provide good faith, diligent, reasonable, or other similar efforts to assist, the Developer, regardless of the purpose required for such cooperation;

(2) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;

(3) To apply for or assist the Developer in applying for any County, City or third party permit or needed approval; or

(4) To contest, defend against, or assist the Developer in contesting or defending against any challenge of any nature;

shall not bind the BCC, the Planning and Zoning Department, the Department of Environmental Resource Management (DERM) or any other County, city, federal or state department or authority, committee or agency to grant or leave in effect any zoning

changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its police powers; and the County shall be released and held harmless, by the Developer and/or West Perrine from any liability, responsibility, claims, consequential or other damages, or losses to the TOD, and/or to the Developer or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the parties recognize that the approval of the TOD will require the County to exercise its quasi-judicial powers, regulatory authority, and/or police powers. Notwithstanding any other provision of this Agreement, the County shall have no obligation to approve, in whole or in part, any application for any type of entitlement, variance, accommodation, waiver, etc. The County's obligation to use reasonable good faith efforts in the processing and obtaining of such matters shall not extend to any exercise of quasi-judicial powers, regulatory authority and/or police powers, and shall be limited solely to discretionary ministerial actions, not including the timely acceptance and processing of any applications. Moreover, in no event shall a failure of the County to adopt or approve any application, process any matter in a timely manner, and/or provide any type of payment or reimbursement be construed as a breach or default of this Agreement.

Notwithstanding the above, nothing herein shall limit the right of Developer, in respect to its applications for permits, zoning, or other governmental approvals, to appeal the denial of any such approvals, in accordance with the law applicable to any other such applicant.

20. <u>ASSIGNMENT, SALE AND/OR LEASE</u>

The parties agree that prior to the substantial completion of the TOD (as evidenced by at least a Temporary Certificate of Occupancy), this Agreement and/or the Property may not be sold, assigned or leased ("Transfer" or "Transferred") without the prior written consent of the County, which consent shall be within the County's sole and absolute discretion, as set forth below, but which shall not be unreasonably withheld or delayed. In the event the County does not reject the proposed Transfer within thirty (30) days of the written notice by Developer, the Transfer shall be deemed approved. The parties agree that the foregoing requirement shall not apply in instances where a single residential or commercial unit is being sold or leased.

If Developer desires to Transfer any portion of the Property, it shall first notify the County, in writing, of its desire and shall submit in writing to the County; (i) the name and address of the proposed transferee; (ii) an acknowledgement by the proposed transferee that the proposed transferee will comply with all the terms and conditions of this Agreement and the Supplemental Declaration of Restrictions; and (iii) audited (to the extent that audited statements have been prepared) financial statements for the three previous years, and; (iv) a history of developments in which the proposed transferee has been involved for the prior 5 years. The Developer and the County acknowledge that it shall be reasonable for the County to withhold its consent, including but not limited to instances where the following circumstances are present:

(a) If Developer is in default under this Agreement; or

(b) If, in County's reasonable judgment, the financial worth of the proposed transferee does not meet the credit standards applied by County in considering other Developers' agreements with comparable provisions; or.

(c) If, in County's reasonable judgment, the Developer does not provide suitable evidence from the proposed transferee that it or its principals have at least five (5) current years experience in significant real estate developments; or

(d) If in the County's reasonable judgment the proposed transferee does not agree in writing to assume all of the terms, covenants and conditions to be performed by Developer under this Agreement, and the Supplemental Declaration of Restrictions, including without limitation, the obligation to develop the Property in accordance with this Agreement.

(e) If the proposed purchaser, transferee or lessee has been debarred from doing business with the County or any other governmental entity.

21. <u>NOTICES</u>

Any notice required or permitted to be given under this Agreement, unless otherwise agreed to herein, shall be delivered by hand, by the United States Post Office, sent Certified Mail, Return Receipt Requested, postage pre-paid, or by a nationally recognized overnight delivery service (such as FedEx), with the requirement of signature confirmation upon delivery, and addressed as described below, and all such notices will be deemed effective or received only upon receipt or refusal of delivery.

Notice to West Perrine:	West Perrine Community Development Corporation 17623 Homestead Avenue West Perrine, Florida 33157-5339 Attention: Ed Hanna
With a copy to:	Silver Garvett & Henkel, P.A. 18001 Old Cutler Road, Suite 600 Miami, Florida 33157 Attention: Scott Silver, Esquire
Notice to Developer:	Quail Roost Station P-4, LLC 21 S.W. 21 Road Miami, Florida 33129 Attention: Alex Rey
With a copy to:	Silver Garvett & Henkel, P.A. 18001 Old Cutler Road, Suite 600 Miami, Florida 33157 Attention: Scott Silver, Esquire
Notice to the County:	Miami-Dade County General Services Administration Director 111 N.W. First Street, Suite 2410

Miami, Florida 33128

With a copy to: Miami-Dade County
Office of the County Attorney
111 N.W. First Street, Suite 2800
Miami, Florida 33128

22. SUCCESSOR IN INTEREST

All of the terms of this Agreement, including but not limited to the representations, warranties and covenants of the parties, shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors, administrators and assigns.

23. ENTIRE AGREEMENT

This Agreement constitutes full and final understanding between the parties as it pertains to the subject matter(s) contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements, and may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought.

24. RECORDATION OF AGREEMENT.

Upon the request of any party, the parties shall execute in recordable form and the County shall record, a memorandum of this Agreement, reasonably satisfactory in form and substance, with the Miami-Dade County Clerk of Court and/or any other department or agency within the County responsible for maintaining deeds and encumbrances. Such memorandum shall provide, at minimum the limitation(s) on the Developer to assign, lease and/or convey the Property.

25. GOVERNING LAW

This Agreement has been negotiated and executed in Florida. The parties hereby agree that this Agreement shall be construed and governed in accordance with the laws of the State of Florida, without application of conflict of laws principles.

26. SAVINGS CLAUSE

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

27. CONSTRUCTION OF AGREEMENT

Each party has participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement shall not be more strictly construed against any party. Further, the Developer and West Perrine acknowledge

that Silver, Garvett and Henkel, PA, Scott A. Silver and Fredric M. Garvett have acted as counsel to both of them in the past and on an on-going basis and that said parties also have a financial interest in the various transactions and that, as a result, they have had a full ability to, and have in fact consulted with independent counsel and that all transactions herein are arms-length and fair and that they waive any conflict, real or perceived.

28. NUMBERS AND GENDER

Whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, any gender shall include every other and all genders, and captions and section headings shall be disregarded.

29. CAPTIONS

The captions or headings in this Agreement are inserted for the convenience of reference only and shall not be deemed to alter any provision of this Agreement, or affect its meaning or construction.

30. EXHIBITS

All references in this Agreement to exhibits, schedules, paragraphs, subparagraphs and sections refer to the respective subdivisions of this Agreement, unless the reference expressly identifies another document.

31. RADON GAS NOTICE

Pursuant to Florida Statutes Section 404.056(5), West Perrine hereby makes to the Developer; and separately the Developer hereby makes to the County, the following notification:

"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

32. CALCULATION OF DAYS

All references in this Agreement to time periods shall refer to business days, and thereby exclude Saturdays, Sundays and Miami-Dade County holidays.

33. BROKERAGE

There are no brokerage fees or commissions payable with respect to the conveyance of the Property to the Developer and/or of the Developer's Real Estate to the County, and both West Perrine and the Developer hereby agree to indemnify and hold the County harmless from and against any entity or person claiming entitlement to any type of real estate transaction commission.

34. AMENDMENTS

All amendments, changes and/or modifications to this Agreement must be in writing and signed by all parties, and with regard to the County, any amendments, changes and/or modifications must be agreed to by the BCC.

35. CONSENTS

Whenever in this Agreement the consent or approval of the County is required, such consent or approval shall be made by the County Mayor or its designee on behalf of the County, shall not be effective unless it is in writing, and shall apply only to the specific act or transaction so approved or consented to and shall not relieve the parties, as applicable, of the obligation of obtaining the other's prior written consent or approval to any future similar act or transaction.

36. SURVIVAL

The covenants, disclosures, warranties, representations, indemnities, affirmations, and undertakings of the parties herein as set forth in this Agreement shall survive the Closing, delivery and records of deeds as described in Section 6 herein.

37. COUNTERPARTS

This Agreement may be executed in counterparts and by each party on a separate but identical counterpart, each of which, when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. The parties also hereby agree that West Perrine and the Developer will execute this Agreement prior to the County's time or requirement for execution.

38. FORCE MAJEURE

Notwithstanding the foregoing, the parties agree that after the Closing, all applicable time periods for performance or non-performance in this Agreement shall be tolled during any building moratorium or appeal from any governmental decision which adversely effects Developer's proposed development of the Property unless such an appeal is not promptly and diligently prosecuted by the Developer. Further, no party shall be liable, in respect to any delay or of the non-performance of any term or condition of this Agreement directly or indirectly resulting from delays by Acts of God; acts of the public enemy; strikes; lockouts; epidemic and riots. In the event of any of the foregoing, the time for performance shall be equitably and immediately adjusted, and in no event shall any party be liable for any consequential or incidental damages from its performance or non-performance of any term or condition of this Agreement during the equitably adjusted period.

39. TERMINATION BY DEVELOPER

In the event this agreement is not approved by the BCC and executed by July 1, 2008, the Developer may terminate any offer herein and declare this agreement null and void.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the date first hereinabove written, and they intend to be legally bound hereby to all of the terms and conditions of this Agreement.

West Perrine:

West Perrine Community Development Corporation,
a Florida not-for-profit corporation

_____
Witness/Attest:

By:_____
Name:_____
Title:_____

_____
Witness/Attest:

STATE OF _____

SS:

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by _____, of West Perrine Community Development Corporation, a Florida not-for-profit corporation _____ has produced _____as identification.

(SEAL)

_____
_____
Notary Public-State of_____
Commission Number: _____

Developer:

Quail Roost Station P-4, LLC,
a Florida limited liability company

_____
Witness/Attest:

By:_____
Name:_____
Title:_____

_____
Witness/Attest:

STATE OF _____

SS:

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by _____, of Quail Roost Station P-4, LLC, a Florida limited liability company _____ has produced _____ _____as identification.

(SEAL)

_____
_____
Notary Public-State of_____
Commission Number: _____

The County:

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of Florida by its Board of County Commissioners

By:_____
Name:_____
Title:_____

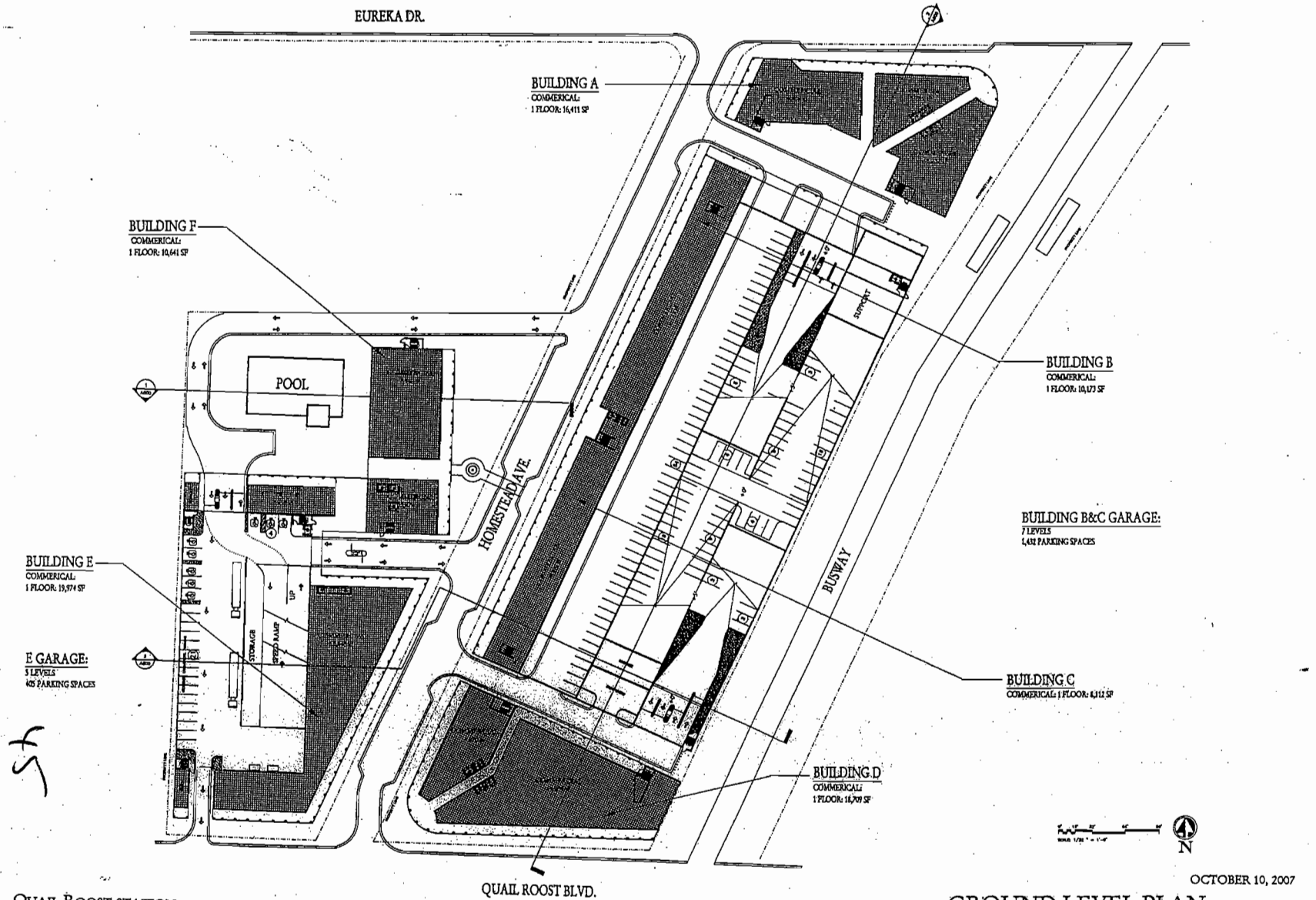
ATTEST:

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

APPROVED FOR FORM AND LEGAL SUFFICIENCY

By:_____
Name:_____
Title: Assistant County Attorney



QUAIL ROOST STATION
MIAMI, FLORIDA

OCTOBER 10, 2007

GROUND LEVEL PLAN (1ST FLOOR 0'-0")

HKS Architects, Inc.

A100

Exhibit A

45

EUREKA DR.

BUILDING A
OFFICE:
1 FLOOR: 17,640 SF

BUILDING F
OFFICE:
1 FLOOR: 11,097 SF

POOL

HOMESTEAD AVE.

BUILDING B
OFFICE:
1 FLOOR: 16,351 SF

BUILDING B&C GARAGE:
7 LEVELS
1,432 PARKING SPACES

BUSWAY

BUILDING E
OFFICE:
1 FLOOR: 22,790 SF

E GARAGE:
5 LEVELS
405 PARKING SPACES

BUILDING C
OFFICE:
1 FLOOR: 9,800 SF

BUILDING D
OFFICE:
1 FLOOR: 21,355 SF

N

QUAIL ROOST BLVD.

QUAIL ROOST STATION
MIAMI, FLORIDA

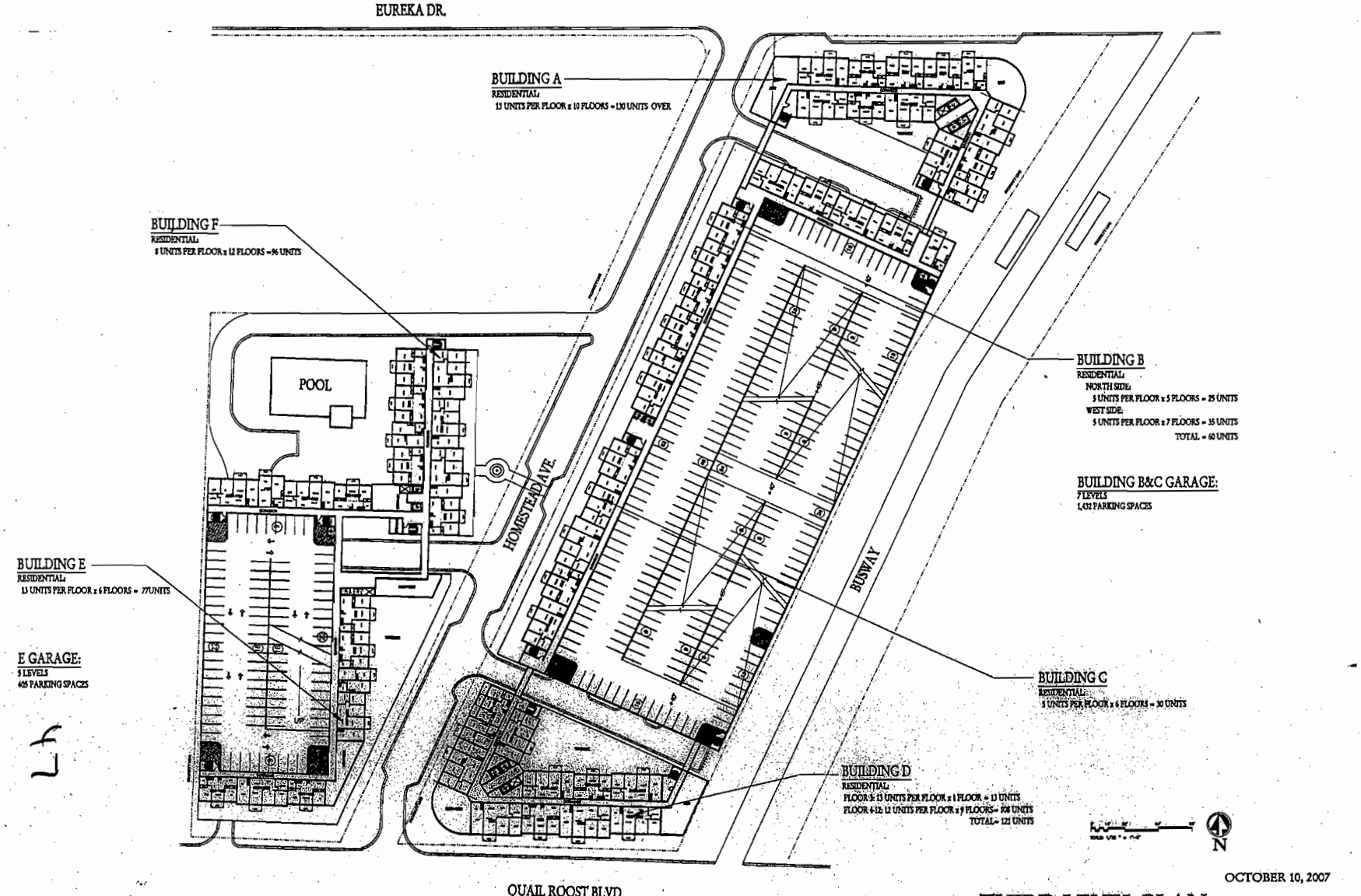
OCTOBER 10, 2007

OFFICE LEVEL PLAN (2ND FLOOR 17'-0")

HKS Architects, Inc.

A200

Exhibit A



OCTOBER 10, 2007

QUAIL ROOST STATION
MIAMI . FLORIDA

THIRD LEVEL PLAN (3RD FLOOR 30'-0")

HKS Architects, Inc.
A300

Exhibit A

EUREKA DR.

BUILDING A
RESIDENTIAL:
13 UNITS PER FLOOR x 10 FLOORS = 130 UNITS OVER

BUILDING F
RESIDENTIAL:
8 UNITS PER FLOOR x 12 FLOORS = 96 UNITS

POOL

HOMESTEAD AVE

BUILDING B
RESIDENTIAL:
NORTH SIDE:
5 UNITS PER FLOOR x 5 FLOORS = 25 UNITS
WEST SIDE:
5 UNITS PER FLOOR x 7 FLOORS = 35 UNITS
TOTAL = 60 UNITS

BUILDING B&C GARAGE:
7 LEVELS
1,431 PARKING SPACES

BUSWAY

BUILDING E
RESIDENTIAL:
13 UNITS PER FLOOR x 6 FLOORS = 77UNITS

E GARAGE:
5 LEVELS
405 PARKING SPACES

BUILDING C
RESIDENTIAL:
5 UNITS PER FLOOR x 6 FLOORS = 30 UNITS

BUILDING D
RESIDENTIAL:
FLOOR 1: 13 UNITS PER FLOOR x 1 FLOOR = 13 UNITS
FLOOR 4-12: 12 UNITS PER FLOOR x 9 FLOORS= 108 UNITS
TOTAL= 121 UNITS

N

QUAIL ROOST BLVD.

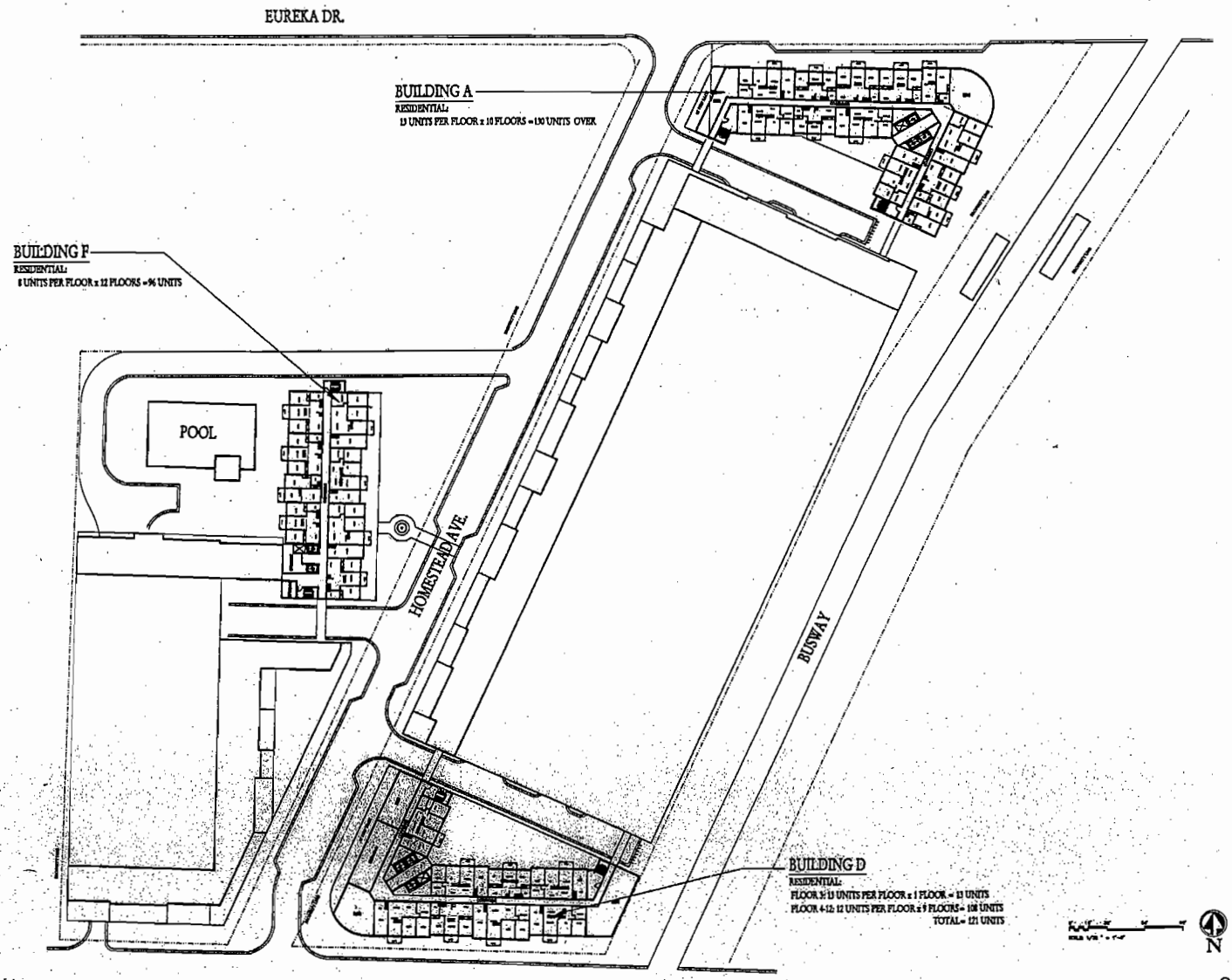
OCTOBER 10, 2007

QUAIL ROOST STATION
MIAMI . FLORIDA

FOURTH LEVEL PLAN (4TH FLOOR 40'-0")

HKS Architects, Inc.
A400

Exhibit A



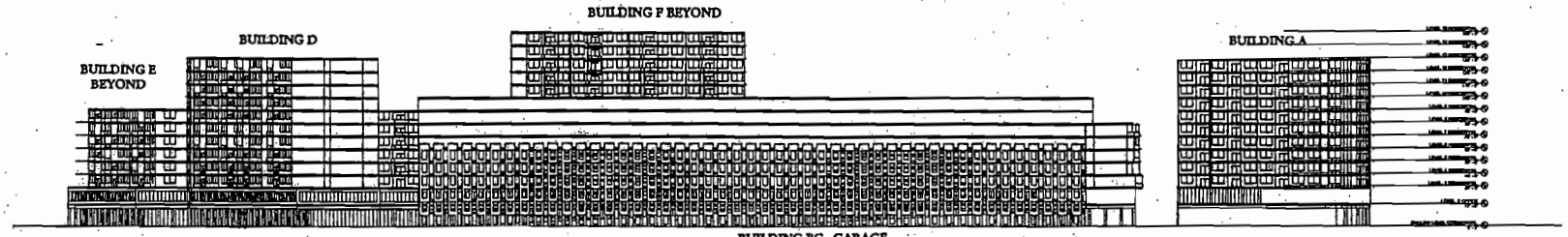
OCTOBER 10, 2007

QUAIL ROOST STATION
MIAMI, FLORIDA

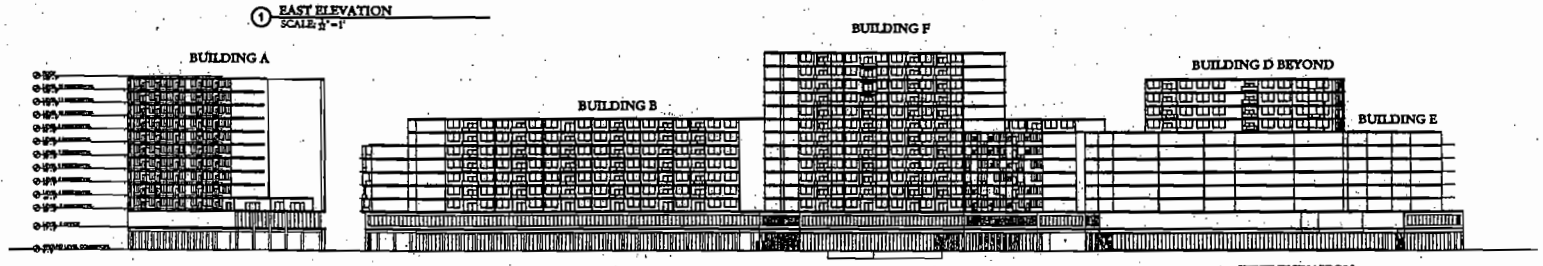
Exhibit A

TWELFTH LEVEL PLAN (12TH FLOOR 120'-0")

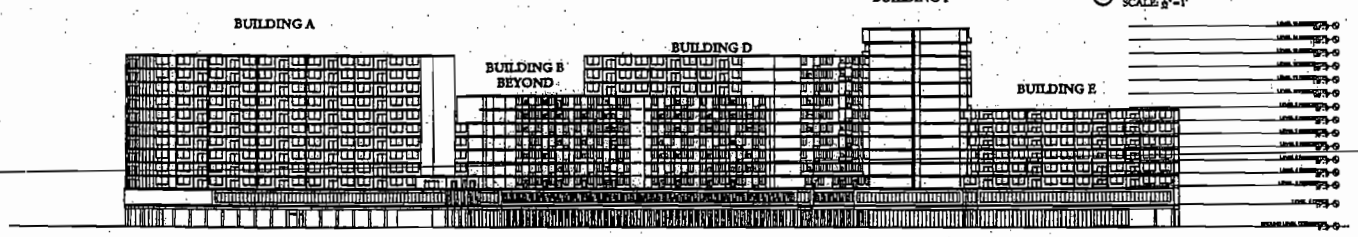
HKS Architects, Inc.
A450



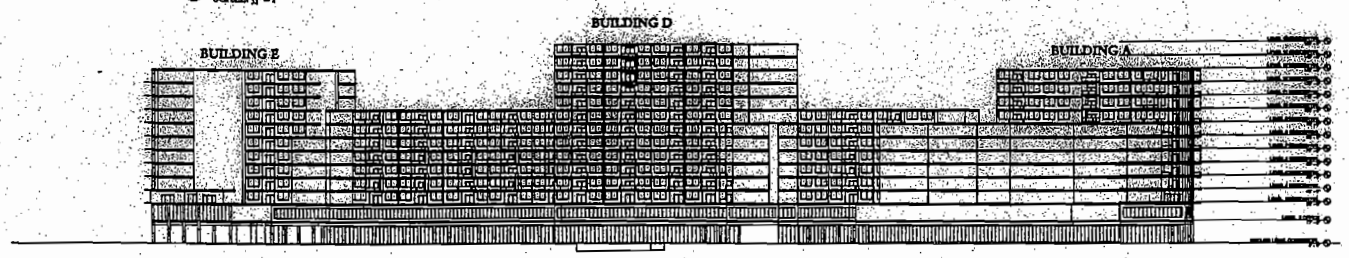
1 EAST ELEVATION
SCALE: 1/32"=1'



2 WEST ELEVATION
SCALE: 1/32"=1'



3 NORTH ELEVATION
SCALE: 1/32"=1'



4 SOUTH ELEVATION
SCALE: 1/32"=1'

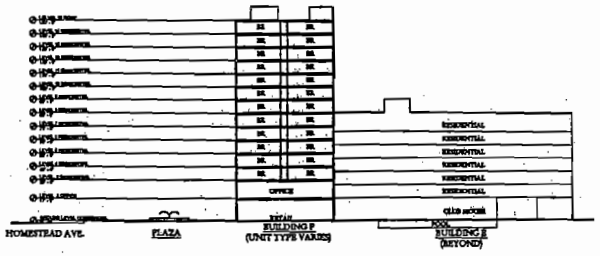
QUAIL ROOST STATION
MIAMI, FLORIDA

Exhibit A

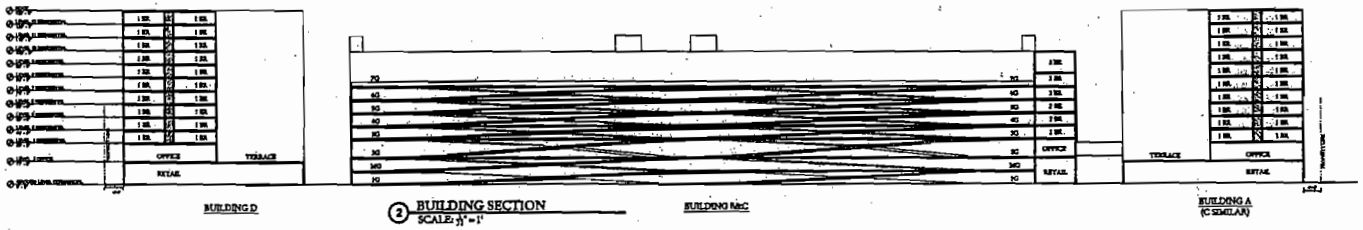
ELEVATIONS

HKS Architects, Inc.
A500

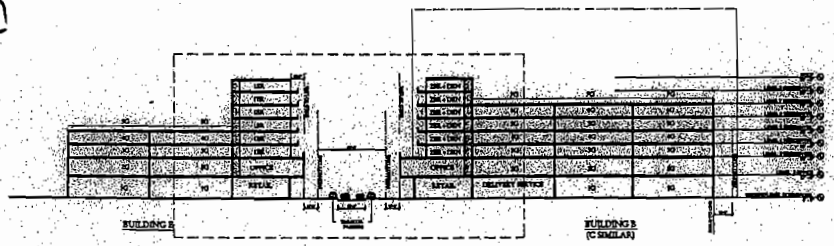
59



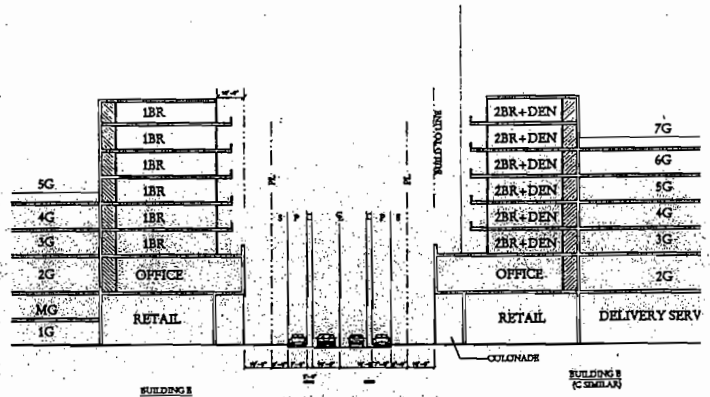
1 BUILDING SECTION
SCALE: 1/32" = 1'



2 BUILDING SECTION
SCALE: 1/32" = 1'



3 BUILDING SECTION
SCALE: 1/32" = 1'



4 BUILDING SECTION ENLARGED
SCALE: 1/32" = 1'

Transordev, LLC

QUAIL ROOST STATION
MIAMI, FLORIDA

Exhibit A

OCTOBER 10 2007

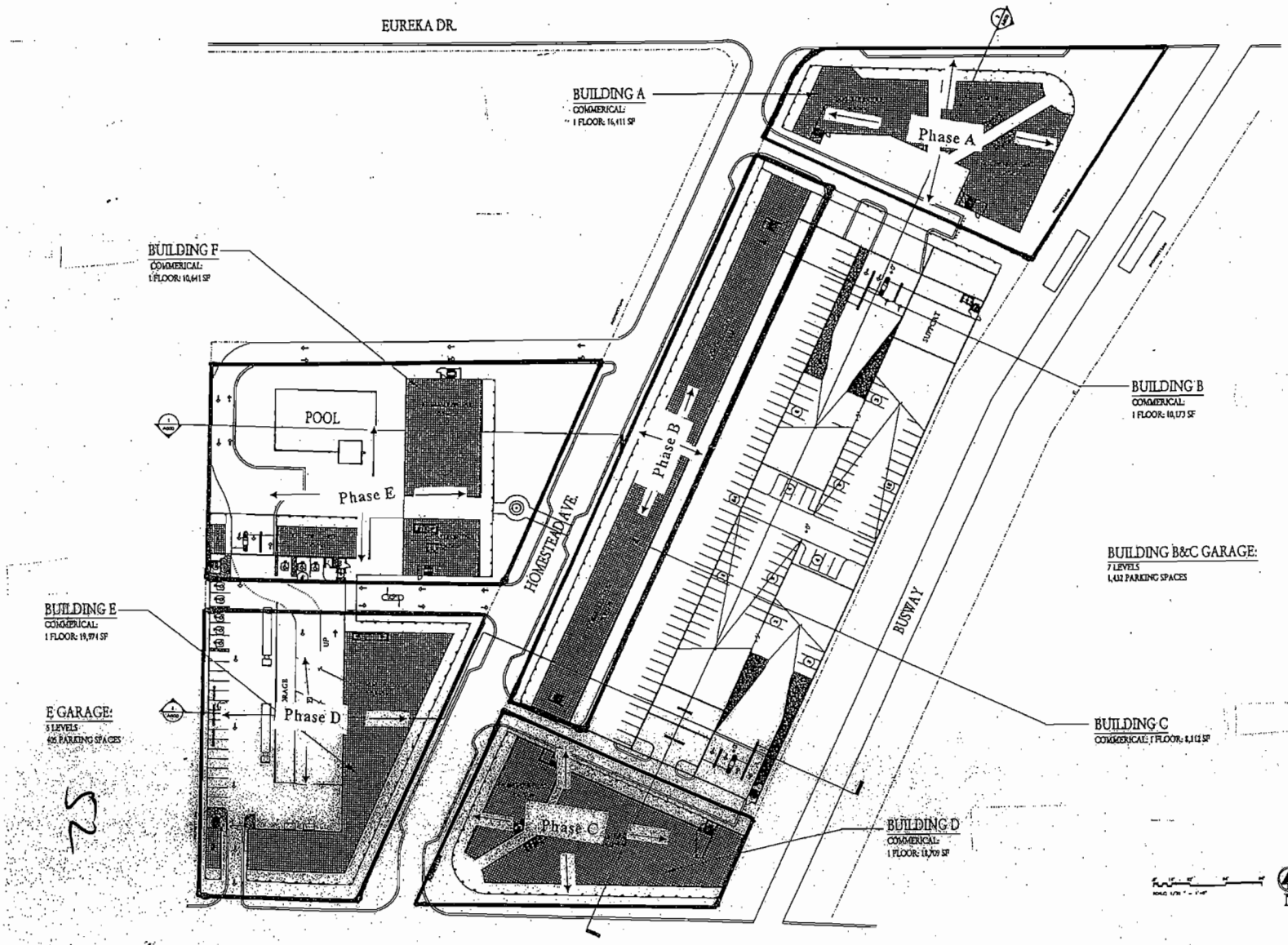
BUILDING SECTIONS

HKS Architects, Inc.

A600

15

DEVELOPMENT PHASE PLAN



QUAIL ROOST STATION
MIAMI, FLORIDA.

Exhibit A

OCTOBER 10, 2007

GROUND LEVEL PLAN (1ST FLOOR 0'-0")

DEVELOPMENT PHASE PLAN

25

Exhibit B

This instrument was prepared by:
Needs to be filled in

(Space reserved for Clerk)

SUPPLEMENTAL DECLARATION OF RESTRICTIONS

WHEREAS, the undersigned first Owner, Quail Roost Station - P4, LLC, holds fee simple title to the land described in Exhibit A attached hereto and made a part hereof (Folio Number: 30-6005-001-0290), hereinafter called the Quail Roost Station Property, which is supported by the attorney's opinion attached as Exhibit B, and which land was formerly owned by the West Perrine Community Development Corporation; and

WHEREAS, the West Perrine Community Development Corporation obtained title to the Quail Roost Station Property from Miami-Dade County (the "County"), for use as a landscaping business for job-creation purposes, with the County retaining reversionary interests in the Quail Roost Station Property; and

WHEREAS, the Quail Roost Station Property is the subject of a Declaration of Restrictions filed in the public records of Miami-Dade County at O.R. Book ____, Page ____, on July 19, 2006, CFN 2006R0776618, which was submitted by the first Owner and accepted by the Board of County Commissioners ("BCC") in connection with Application No. 12 of the October 2005 cycle of applications to amend the Miami-Dade County Comprehensive Development Master Plan (the "CDMP Declaration"), and which placed certain agreed upon restrictions and limitations on the future development of the Quail Roost Station Property; and

WHEREAS, the undersigned second Owner, Transordev, LLC, holds fee simple title to three separate parcels of land described in Exhibit C attached hereto and made a part hereof (Folio Numbers: 30-6005-001-0090, 30-6005-001-0291, 30-6005-001-0140), hereinafter collectively called the Transordev Property, which is supported by the attorney's opinion attached as Exhibit D; and

WHEREAS, the four aforementioned parcels of land described in Exhibits A and C shall collectively be referred to herein as the "Properties"; and

WHEREAS, the first and second Owners now desire to proffer additional restrictions on the future development of the Properties, over and above, and consistent with, the restrictions found in the aforementioned CDMP Declaration; and

WHEREAS, the first and second Owners agree and represent that this Supplemental Declaration of Restrictions is consistent with all pre-existing and

underlying regulations, restrictions, and declarations of restrictive covenants relating to the Properties; and

WHEREAS, the voluntary restrictions contained in this Supplemental Declaration of Restrictions, are an inducement for the BCC, in its legislative capacity, to enter into an Exchange Agreement with the West Perrine Community Development Corporation and Quail Roost Station P-4, LLC, a copy of which is attached as Exhibit E attached hereto and made a part hereof, to relinquish the County's reversionary interests in the Quail Roost Station Property, to allow its use as a transit-oriented development project,

NOW, THEREFORE, in order to assure the County that the representations made by the first and second Owners during consideration of the Exchange Agreement dated _____, 2008 (approved by the BCC on _____, 2008, Resolution No. _____), a copy of which is attached as Exhibit E, will always be abided by the Owners, the Owners hereby freely, voluntarily and without duress make the following Supplemental Declaration of Restrictions covering and running with the Properties:

1. A minimum of twenty-five (25%) percent of the units on the Properties shall be for residential independent senior housing and/or affordable housing meeting the criteria of those programs administered by the County's local housing assistance programs or other similar governmental programs. The term independent senior housing shall include the sale or rental of housing occupied solely by persons who are 62 years old or older, or residential housing occupied by at least one person who is 55 years old or older in at least 80 percent of the occupied units, and where the Owners adhere to a policy that demonstrates an intent to house persons who are 55 years old or older. The term affordable housing shall include the sale or rental of housing affordable to natural persons or families whose total annual household income does not exceed 65% of the area median income, adjusted for household size, for at least thirty (30) consecutive years prior to removal of the designation; or

2. If the independent senior housing or affordable housing referenced above is not developed on the Properties, a minimum of twenty (20%) percent of the residential units on the Properties shall be for workforce housing meeting the criteria of workforce housing in the County. The definition of workforce housing shall include the sale or rental of property to persons within the income range of 65% to 140% of the median family income for the County as published annually by the U.S. Department of Housing and Urban Development; or

3. The Owners agree that at a minimum, regardless of the total number of residential units built on the Properties, there will be no fewer than either: (a) fifty (50) independent senior housing units or affordable housing units, or (b) forty (40) workforce housing units on the Properties that are identified and maintained in accordance with this Supplemental Declaration of Restrictions.

4. Owners shall, prior to the earlier of: (a) submittal of an application for administrative site plan review approval pursuant to the Perrine Community Urban Center District (PECUCD) regulations contained in the Miami-Dade County Code, or (b) obtaining the initial building permit for a residential unit on the Properties, specifically identify in writing to the County those units which satisfy the independent senior housing, affordable housing or workforce housing requirement described herein. A declaration of restrictive covenants, in a form acceptable to the County, shall be recorded in the public records of Miami-Dade County, Florida, for each unit satisfying the independent senior housing, affordable housing, workforce housing requirements and language reflecting the restrictive covenants shall also be incorporated in each of the deeds conveying the independent senior housing, affordable housing or workforce housing units. This declaration of restrictive covenants shall also include the appropriate income eligibility guidelines, if any, and include language indicating that the unit must maintain such status for thirty (30) years consistent with this Supplemental Declaration of Restrictions and such other restrictions necessary to ensure compliance with said type of housing unit.

5. Owners further agree to develop the Properties in accordance with PECUCD regulations and in substantial accordance with the development site plans and illustrations, created by HKS Architects, which development shall be a mixed-use development project that will consist of: (1) an approximately 1,762 vehicle parking garage of which, approximately 500 parking stalls will be leased or sold directly to the County to serve as an approved Park & Ride location for a Miami-Dade County Transit Department bus stop ("Park and Ride Garage") adjacent to the busway at S.W. 186th Street; (2) a retail/commercial component, comprising approximately 200,000 square feet; and, (3) residential housing, consisting of approximately 510 units, and will be developed in Phases A-E as described in the Site Plans. The development site plans and illustrations, created by HKS Architects, are filed simultaneously with this Supplemental Declaration of Restrictions, in the Public Records of Miami-Dade County, and are incorporated herein by reference (a copy of the site plans and illustrations are attached hereto, marked "Exhibit F" and also incorporated herein by reference). All references to the intended development are subject to change based upon any final approved site plan. Nothing in this section shall limit the County's sovereign right to deny any zoning approval, permit, or other approval of the development.

County Inspection. As further part of this Supplemental Declaration of Restrictions, it is hereby understood and agreed that any official inspector of the County, or its agents duly authorized, may have the privilege at any time during the normal working hours of entering and inspecting the use of the Properties to determine whether or not the conditions herein agreed to are being fully complied with.

Covenant Running with the Land. This Supplemental Declaration of Restrictions on the part of the Owners shall constitute a covenant running with the land on the Properties, and shall be recorded, at the Owners' expense, in the Public Records of Miami-Dade Count, Florida, and shall remain in full force and effect and be binding upon the undersigned Owners, and their heirs, successors and assigns until such time as this

Supplemental Declaration of Restrictions is modified or released. This Supplemental Declaration of Restrictions shall, be for the benefit and limitation upon the Owners, both currently and in the future, and for the benefit of Miami-Dade County, and the public welfare. The Owners, their heirs successors and assigns, acknowledge and agree that acceptance of this Supplemental Declaration of Restrictions is legally binding upon them, and does not, in any manner whatsoever, obligate or provide a limitation on Miami-Dade County.

Term. This Supplemental Declaration of Restrictions is to run with the land and shall be binding on all of the Owners, as well as all persons claiming under them for a period of thirty (30) years from the date of this Supplemental Declaration of Restrictions is recorded in the Public Records of Miami-Dade County, after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the then owners(s) of the Properties has been recorded agreeing to change the covenant in whole or in part, provided that the modification has first been approved and agreed to by the Board of County Commissioners.

Modification, Amendment, Release. This Supplemental Declaration of Restrictions may only be modified, amended or released with the prior consent of the BCC. In the event that a court or other tribunal determines that some of terms and/or conditions of this Supplemental Declaration of Restrictions are illegal or otherwise unenforceable, the parties hereto agree that the remaining terms and/or conditions shall remain enforceable, as well as any and all terms and conditions of the previous Supplemental Declaration of Restrictions.

Enforcement. This Supplemental Declaration of Restrictions shall become effective immediately upon recordation. Enforcement of this Supplemental Declaration of Restrictions shall be by a civil action against any parties or persons violating, or attempting to violate any of the terms and/or conditions of this Supplemental Declaration of Restrictions and/or the covenants. Any violation of the terms of this Supplemental Declaration of Restrictions shall be an event of default under the Exchange Agreement, a copy of which is attached as Exhibit E, and shall further be subject to the remedies contained therein. The prevailing party in any action or suit pertaining to or arising out of this Supplemental Declaration of Restrictions shall be entitled to recover, in addition to any and all court costs and disbursements allowed by law, but also such sums that the court may adjudged to be reasonable for the services of an attorney. This enforcement provision shall be in addition to any other remedy available at law, in equity, or both.

Authorization for Miami-Dade County to Withhold Permits and Inspections. In the event the terms of this Supplemental Declaration of Restrictions are not being complied with by the Owners, in addition to any other remedy available to the County, the County is hereby authorized to withhold issuing any and all permits, and/or applications and may refuse to make any inspections or grant any approvals, until such time as this Supplemental Declaration of Restrictions is fully complied with by the Owners.

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 it preclude the party exercising the same from exercising, at will, such other additional rights, remedies and/or privileges.

Presumption of Compliance. Where construction has occurred on the Properties, or any portion thereof, pursuant to a lawful permit issued by Miami-Dade County, and regular building inspections made, and approval of occupancy given by Miami-Dade County, then such construction, inspection and approval shall create a rebuttable presumption that the buildings or structures thus constructed comply with the intent and spirit of this Supplemental Declaration of Restrictions.

Severability. Invalidation of any one of the terms and/or conditions under this Supplemental Declaration of Restrictions shall not affect any of the other provisions which shall remain in full force and effect. However, if any material portion is invalidated, Miami-Dade County shall be entitled to revoke any approval predicated upon the invalidated portion of this Supplemental Declaration of Restrictions.

Recording. This Supplemental Declaration of Restrictions shall be filed in the Public Records of Miami-Dade County, Florida at the cost of the Owners on the Closing Date as defined in the Exchange Agreement. This Supplemental Declaration of Restriction shall become effective immediately upon recordation.

Acceptance of Supplemental Declaration of Restrictions. The Owners hereby acknowledge and agree that acceptance of this Supplemental Declaration of Restrictions does not obligate Miami-Dade County in any manner, whatsoever, and does not entitle the Owners to any type of favorable treatment or recognition by Miami-Dade County, or any department or agency thereof for the approval of any application for any type of permit, zoning approval, or otherwise, and the Board of County Commissioners, along with any Miami-Dade County department and/or agency retains its fully sovereign right, power, and authority to deny any application related in any way to the development of the Properties, in whole or in part, and may, at Miami-Dade County's election decline to accept any assignment and/or conveyance of the Properties.

Incorporation of Recitals. The parties to this Supplemental Declaration of Restrictions hereby state and agree that the recitals set-forth in this Supplemental Declaration of Restrictions are hereby true and correct, and are incorporated into this Supplemental Declaration of Restriction just as if they were set forth at length herein.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]
[ONLY THE SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Declaration of Restrictions to be executed by their respective authorized representatives on this _____ day of _____, 2008, and they intend to be legally bound hereby to all of the terms and conditions of this Supplemental Declaration of Restrictions.

Transordev, LLC,
a Florida limited liability company,
second Owner

_____
Witness/Attest:

By:_____
Name:_____
Title:_____

_____
Witness/Attest:

STATE OF _____

SS:

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by _____, of Transordev, LLC, a Florida limited liability corporation _____ has produced _____ _____as identification.

(SEAL)

_____
_____
Notary Public-State of_____
Commission Number: _____

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of
Florida by its Board of County
Commissioners

By:_____
Name:_____
Title:_____

ATTEST:

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

APPROVED FOR FORM AND LEGAL SUFFICIENCY

By:_____
Name:_____
Title: Assistant County Attorney

Quail Roost Station P-4, LLC,
a Florida limited liability company,
first Owner

_____
Witness/Attest:

By:_____
Name:_____
Title:_____

_____
Witness/Attest:

STATE OF _____

SS:

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by _____, of Quail Roost Station P-4, LLC, a Florida limited liability company _____ has produced _____ _____as identification.

(SEAL)

_____

_____
Notary Public-State of_____
Commission Number: _____

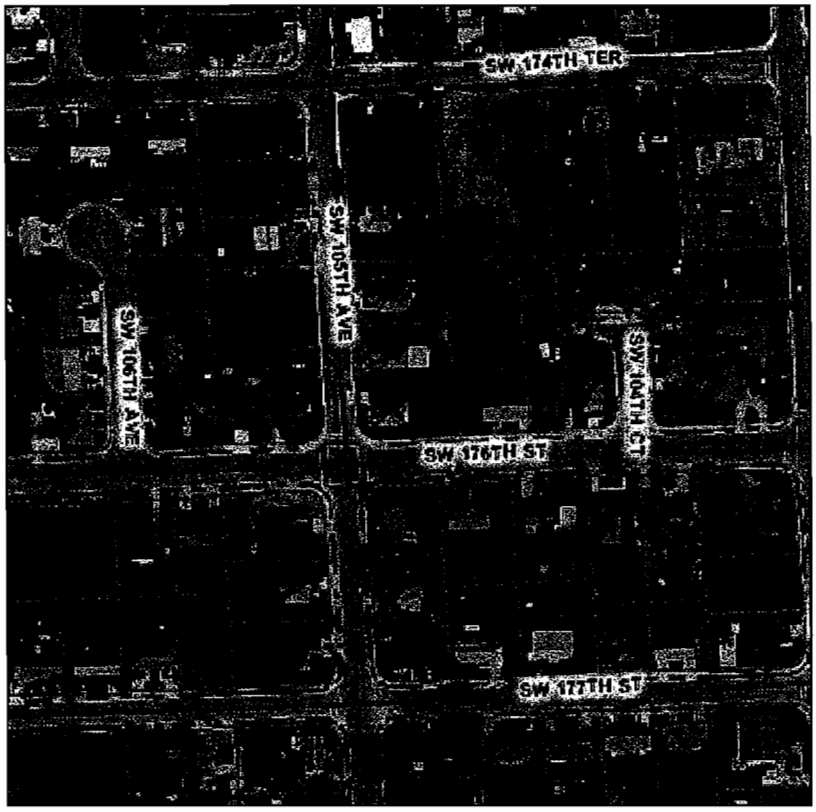
1 of 4
Exhibit C

My Home
Miami-Dade County, Florid

miamidade.gov

MIAMI-DADE

Property Information Map



Digital Orthophotography - 2007 0 114 ft

This map was created on 5/13/2008 5:26:00 PM for reference purposes only.

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

Close

Summary Details:

Folio No.:	30-5032-021-0010
Property:	17585 SW 105 AVE
Mailing Address:	QUAIL ROOST STATION P4 LLC 18001 OLD CUTLER RD # 600 MIAMI FL 33157-

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0001 RESIDENTIAL-SINGLE FAMILY
Beds/Baths:	3/2
Floors:	1
Living Units:	1
Adj Sq Footage:	1,171
Lot Size:	11,212 SQ FT
Year Built:	2007
Legal Description:	32 55 40 PB 71-14 PERRINE EDMOR SUB 1ST ADDN LOT 8 LOT SIZE 78.960 X 142 OR 17781-3115 0897 6 (54) COC 25769-3725 07 2007 2

Sale Information:

Sale O/R:	25769-3725
Sale Date:	7/2007
Sale Amount:	$780,000

Assessment Information:

Year:	2007	2006
Land Value:	$77,187	$77,187
Building Value:	$0	$0
Market Value:	$77,187	$77,187
Assessed Value:	$77,187	$77,187
Total Exemptions:	$77,187	$77,187
Taxable Value:	$0	$0

61

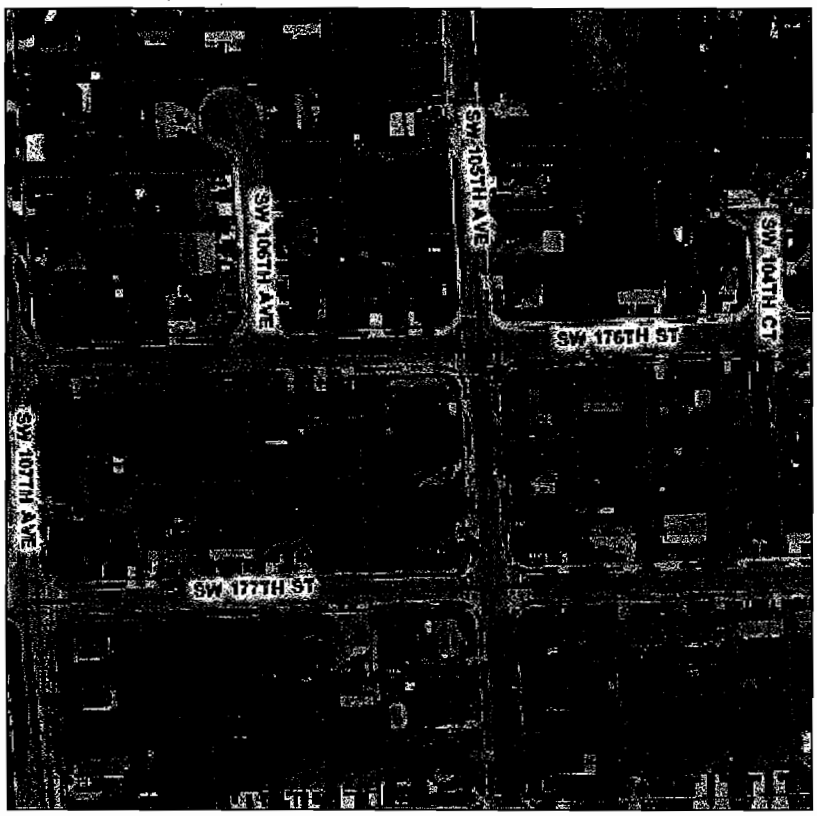
2 of 4
Exhibit C

My Home
Miami-Dade County, Floric

miamidade.gov

MIAMI-DADE

Property Information Map



Digital Orthophotography - 2007 0 115 ft

This map was created on 5/13/2008 1:16:51 PM for reference purposes only.

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

Close

Summary Details:

Folio No.:	30-5032-022-0030
Property:	17602 SW 105 AVE
Mailing Address:	QUAIL ROOST STATION P4 LLC 18001 OLD CUTLER RD # 600 MIAMI FL 33157-

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0001 RESIDENTIAL-SINGLE FAMILY
Beds/Baths:	4/2
Floors:	1
Living Units:	1
Adj Sq Footage:	1,410
Lot Size:	12,414 SQ FT
Year Built:	2007
Legal Description:	32 55 40 PB 71-33 PERRINE EDMOR SUB 2ND ADDN LOT 13 LOT SIZE 91.280 X 136 OR 17781-3115 0897 6 (54) COC 25769-3725 07 2007 2

Sale Information:

Sale O/R:	25769-3725
Sale Date:	7/2007
Sale Amount:	$780,000

Assessment Information:

Year:	2007	2006
Land Value:	$82,145	$82,145
Building Value:	$0	$0
Market Value:	$82,145	$82,145
Assessed Value:	$82,145	$82,145
Total Exemptions:	$82,145	$82,145
Taxable Value:	$0	$0

62

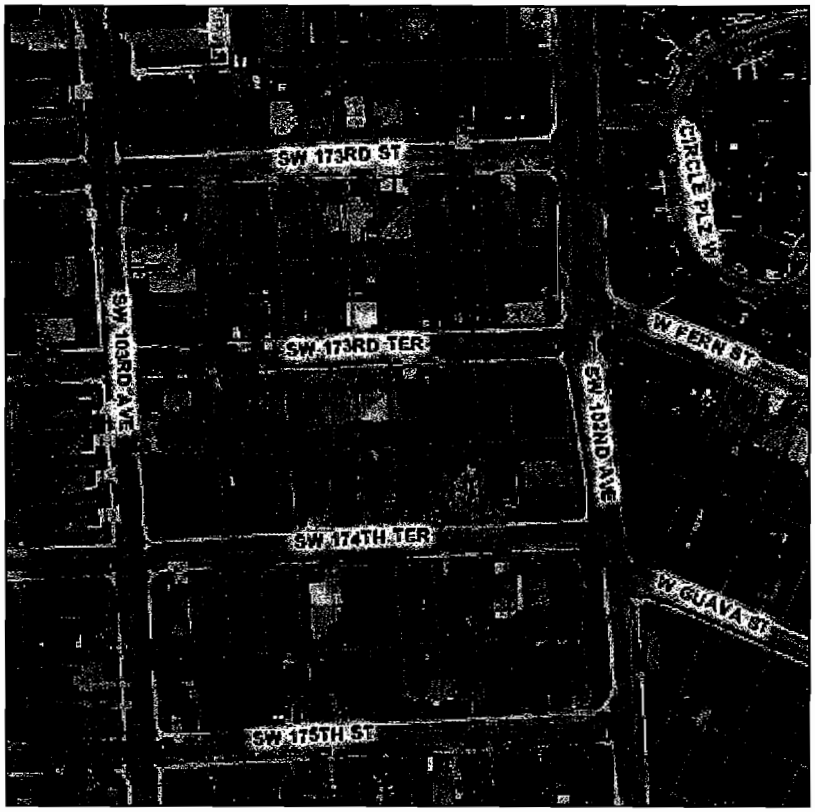
3 of 4
Exhibit C

My Home
Miami-Dade County, Flor

miamidade.gov

MIAMI-DADE

Property Information Map



Digital Orthophotography - 2007 0 111 ft

This map was created on 5/13/2008 1:19:32 PM for reference purposes only.

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

Close

Summary Details:

Folio No.:	30-5032-010-0640
Property:	10230 SW 173 TER
Mailing Address:	QUAIL ROOST STATION P4 LLC 18001 OLD CUTLER RD # 600 MIAMI FL 33157-

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0001 RESIDENTIAL-SINGLE FAMILY
Beds/Baths:	4/2
Floors:	1
Living Units:	1
Adj Sq Footage:	1,171
Lot Size:	5,550 SQ FT
Year Built:	2006
Legal Description:	32 55 40 DIXIE HGTS GARDENS PB 21-32 LOTS 9 & 10 BLK 5 LOT SIZE 50.000 X 111 COC 25769-3725 07 2007 2

Sale Information:

Sale O/R:	25769-3725
Sale Date:	7/2007
Sale Amount:	$780,000

Assessment Information:

Year:	2007	2006
Land Value:	$45,788	$45,788
Building Value:	$107,732	$0
Market Value:	$153,520	$45,788
Assessed Value:	$153,520	$45,788
Total Exemptions:	$153,520	$45,788
Taxable Value:	$0	$0

63

4 of 4
Exhibit C

My Home
Miami-Dade County, Florid

miamidade.gov

MIAMI-DADE

Property Information Map

Digital Orthophotography - 2007 0 111 ft

This map was created on 5/13/2008 1:21:08 PM for reference purposes only.

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

Close

Summary Details:

Folio No.:	30-5032-010-0850
Property:	10356 SW 173 TER
Mailing Address:	QUAIL ROOST STATION P4 LLC 18001 OLD CUTLER RD # 600 MIAMI FL 33157-

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0001 RESIDENTIAL-SINGLE FAMILY
Beds/Baths:	3/2
Floors:	1
Living Units:	1
Adj Sq Footage:	1,171
Lot Size:	5,550 SQ FT
Year Built:	2007
Legal Description:	32 55 40 DIXIE HGTS GARDENS PB 21-32 LOTS 11 & 12 BLK 6 LOT SIZE 50.000 X 111 OR 17781-3115 0897 6 (54) COC 25769-3725 07 2007 2

Sale Information:

Sale O/R:	25769-3725
Sale Date:	7/2007
Sale Amount:	$780,000

Assessment Information:

Year:	2007	2006
Land Value:	$45,788	$45,788
Building Value:	$0	$0
Market Value:	$45,788	$45,788
Assessed Value:	$45,788	$45,788
Total Exemptions:	$45,788	$45,788
Taxable Value:	$0	$0

64

Exhibit D

My Home
Miami-Dade County, Florida

miamidade.gov

MIAMI-DADE

Property Information Map

Digital Orthophotography - 2007 0 136 ft

This map was created on 5/13/2008 1:34:50 PM for reference purposes only.

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

Close

Summary Details:

Folio No.:	30-6005-001-0290
Property:	10235 SW 186 ST
Mailing Address:	WEST PERRINE COMMUNITY DEV CORP 17623 HOMESTEAD AVE WEST PERRINE FL 33157-5339

Property Information:

Primary Zone:	7100 INDUSTRIAL
CLUC:	0037 WAREHOUSE OR STORAGE
Beds/Baths:	0/0
Floors:	1
Living Units:	0
Adj Sq Footage:	14,024
Lot Size:	87,692 SQ FT
Year Built:	1955
Legal Description:	5-56-40 2.02 AC M/L SUB OF PB 1-4 PARC 1 AKA PT OF LOT 5 LYG BETW FEC R/R & HOMESTEAD AVE EXT OF ING HWY LESS N542.87FT AS MEAS ALG W/L OF PROPERTY

Sale Information:

Sale O/R:	097251099
Sale Date:	6/1977
Sale Amount:	$1

Assessment Information:

Year:	2007	2006
Land Value:	$1,052,304	$876,920
Building Value:	$333,793	$319,728
Market Value:	$1,386,097	$1,196,648
Assessed Value:	$1,386,097	$1,196,648
Total Exemptions:	$16,217	$14,001
Taxable Value:	$1,369,880	$1,182,647

65

Exhibit E

Instrument prepared by and returned to:
Jorge Martinez-Esteve, Esquire
Miami-Dade County, County Attorney's Office
111 N.W. 1 Street, Suite 2800
Miami, Florida 33128-1907

Folio No. : 30-6005-001-0290

----------{{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} ----------

COUNTY DEED

THIS DEED, made this day of , 2008, by MIAMI-DADE COUNTY, FLORIDA, a Political Subdivision of the State of Florida, party of the first part, whose address is: Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida 33128, and the West Perrine Community Development Corporation, Inc., a Florida not-for-profit organization, party of the second part, whose address is: 17623 Homestead Avenue, Perrine, Florida, Miami, Florida, 33157.

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten ($10.00) Dollars to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged has granted, bargained and sold to the party of the second part, his or her heirs and assigns forever, the following described land lying and being in Miami-Dade County, Florida:

LEGAL DESCRIPTION

5-56-40, Sub of PB 1-4, Parcel 1, and also known as Lot 5, lying between FEC R/R and the Homestead Avenue Extension of Ingraham Highway, less the North 542.87 feet as measured along westerly line of Property.

This grant conveys only the interest of the County and its Board of County Commissioners in the property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be executed in its name by its Board of County Commissioners acting by the Mayor of said Miami-Dade County, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

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

By: _____
Mayor

Approved for legal sufficiency: _____

The foregoing was authorized by Resolution No.: _____approved by the Board of County Commissioners of Miami-Dade County, Florida, on the _____day of _____, 2008.

Last printed 5/13/2008 1:10:00 PM

Exhibit F-1

This instrument was prepared by and return to:
Name: Jorge Martinez-Esteve, Esq.
Address: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Folio No.: 30-5032-021-0010
USER DEPT: Office of Community and Economic Development

----------{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} ----------

WARRANTY DEED

This Warranty Deed made this _____day of _____, 20__, between **Quail Roost Station-P4, LLC**, whose address is 18001 Old Cutler Road, Suite 600, Miami, Florida 33157, hereinafter described as the Grantor, and **Miami-Dade County**, a political subdivision of the State of Florida, whose address is 111 N.W. 1st Street, Miami, Florida 33128, c/o Miami-Dade County Office of Community and Economic Development, whose address is 701 N.W. 1st Court, 14th Floor, Miami, Florida 33136, hereinafter described as the Grantee.

WITNESSETH:

That the Grantor, on behalf of itself, its executors, administrators, successors, representatives and assigns, for and in consideration of Ten ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Grantor, hereby does grant, bargain, sell, remise, release and forever conveys unto Grantee, on behalf of itself, its executors, administrators, successors, representatives and assigns, all the right, title, interest, claim or demand which the Grantor has or may have had in and to the following real estate:

Legal Description

Lot 8, of Perrine Edmor Subdivision, First Addition, according to the Plat thereof, as recorded in Plat Book 71, Page 14, of the Public Records of Miami-Dade County, Florida.

Situated in Miami-Dade County of the State of Florida.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the above described real estate.

TO HAVE AND TO HOLD said real estate in fee simple, together with all singular the rights, members and appurtenances thereof, so that neither Grantor nor any other person claiming under him shall at any time have any claim or demand any right, title or interest in or to the said real estate or its appurtenances.

AND Grantor hereby covenants with Grantee: 1.) that Grantor is lawfully seized of the real estate in fee simple; 2.) that Grantor has good right and lawful authority to sell and convey the real estate; 3.) that Grantor hereby fully warrants the title to the real estate; 4.) that the real estate is free of all encumbrances, including 2008 taxes and excepting all subsequent years taxes and easements, restrictions, reservations and encumbrances of public record; provided, however, reference thereto shall not serve to reimpose same.

IN WITNESS THEREOF, the said Grantor has herewith caused these representations to be made and executed in its name by the Mayor, and attested to by the Clerk or Deputy Clerk of the Board of County Commissioners on the day and year first above written.

WITNESSES:

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

GRANTOR:
Quail Roost Station-P4, LLC

By: _____
Sign Name

_____
Print Name

Ryder Investments, LLC (as Managing Member of Quail Roost Station-P4, LLC)

By: _____
Sign Name

_____
Print Name

Exhibit F-2

This instrument was prepared by and return to:
Name: Jorge Martinez-Esteve, Esquire
Address: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Folio No.: 30-5032-022-0030
USER DEPT: Office of Community and Economic Development

----------{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} ----------

WARRANTY DEED

This Warranty Deed made this _____day of _____, 20__, between **Quail Roost Station-P4, LLC**, whose address is 18001 Old Cutler Road, Suite 600, Miami, Florida 33157, hereinafter described as the Grantor, and **Miami-Dade County**, a political subdivision of the State of Florida, whose address is 111 N.W. 1st Street, Miami, Florida 33128, c/o Miami-Dade County Office of Community and Economic Development, whose address is 701 N.W. 1st Court, 14th Floor, Miami, Florida 33136, hereinafter described as the Grantee.

WITNESSETH:

That the Grantor, on behalf of itself, its executors, administrators, successors, representatives and assigns, for and in consideration of Ten ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Grantor, hereby does grant, bargain, sell, remise, release and forever conveys unto Grantee, on behalf of itself, its executors, administrators, successors, representatives and assigns, all the right, title, interest, claim or demand which the Grantor has or may have had in and to the following real estate:

Legal Description

Lot 13, Perrine Edmor Subdivision, Second Addition, according to the Plat thereof, as recorded in Plat Book 71, Page 33, of the Public Records of Miami-Dade County, Florida.

Situated in Miami-Dade County of the State of Florida.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the above described real estate.

TO HAVE AND TO HOLD said real estate in fee simple, together with all singular the rights, members and appurtenances thereof, so that neither Grantor nor any other person claiming under him shall at any time have any claim or demand any right, title or interest in or to the said real estate or its appurtenances.

AND Grantor hereby covenants with Grantee: 1.) that Grantor is lawfully seized of the real estate in fee simple; 2.) that Grantor has good right and lawful authority to sell and convey the real estate; 3.) that Grantor hereby fully warrants the title to the real estate; 4.) that the real estate is free of all encumbrances, including 2008 taxes and excepting all subsequent years taxes and easements, restrictions, reservations and encumbrances of public record; provided, however, reference thereto shall not serve to reimpose same.

IN WITNESS THEREOF, the said Grantor has herewith caused these representations to be made and executed in its name by the Mayor, and attested to by the Clerk or Deputy Clerk of the Board of County Commissioners on the day and year first above written.

WITNESSES:

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

GRANTOR:
Quail Roost Station-P4, LLC

By: _____
Sign Name

_____
Print Name

Ryder Investments, LLC (as Managing Member of Quail Roost Station-P4, LLC)

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

Exhibit F-3

This instrument was prepared by and return to:
Name: Jorge Martinez-Esteve, Esq.
Address: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Folio No.: 30-5032-010-0640
USER DEPT: Office of Community and Economic Development

----------{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} ----------

WARRANTY DEED

This Warranty Deed made this _____day of _____, 20__, between **Quail Roost Station-P4, LLC**, whose address is 18001 Old Cutler Road, Suite 600, Miami, Florida 33157, hereinafter described as the Grantor, and **Miami-Dade County**, a political subdivision of the State of Florida, whose address is 111 N.W. 1st Street, Miami, Florida 33128, c/o Miami-Dade County Office of Community and Economic Development, whose address is 701 N.W. 1st Court, 14th Floor, Miami, Florida 33136, hereinafter described as the Grantee.

WITNESSETH:

That the Grantor, on behalf of itself, its executors, administrators, successors, representatives and assigns, for and in consideration of Ten ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Grantor, hereby does grant, bargain, sell, remise, release and forever conveys unto Grantee, on behalf of itself, its executors, administrators, successors, representatives and assigns, all the right, title, interest, claim or demand which the Grantor has or may have had in and to the following real estate:

Legal Description

Lots 9 & 10, Block 5, Dixie Heights Gardens, according to the Plat thereof, as recorded in Plat Book 21, Page 32, of the Public Records of Miami-Dade County, Florida.

Situated in Miami-Dade County of the State of Florida.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the above described real estate.

TO HAVE AND TO HOLD said real estate in fee simple, together with all singular the rights, members and appurtenances thereof, so that neither Grantor nor any other person claiming under him shall at any time have any claim or demand any right, title or interest in or to the said real estate or its appurtenances.

AND Grantor hereby covenants with Grantee: 1.) that Grantor is lawfully seized of the real estate in fee simple; 2.) that Grantor has good right and lawful authority to sell and convey the real estate; 3.) that Grantor hereby fully warrants the title to the real estate; 4.) that the real estate is free of all encumbrances, including 2008 taxes and excepting all subsequent years taxes and easements, restrictions, reservations and encumbrances of public record; provided, however, reference thereto shall not serve to reimpose same.

IN WITNESS THEREOF, the said Grantor has herewith caused these representations to be made and executed in its name by the Mayor, and attested to by the Clerk or Deputy Clerk of the Board of County Commissioners on the day and year first above written.

WITNESSES:

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

GRANTOR:
Quail Roost Station-P4, LLC

By: _____
Sign Name

_____
Print Name

Ryder Investments, LLC (as Managing Member of Quail Roost Station-P4, LLC)

By: _____
Sign Name

_____
Print Name

Exhibit F-4

This instrument was prepared by and return to:
Name: Jorge Martinez-Esteve, Esquire
Address: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Folio No.: 30-5032-010-0850
USER DEPT: Office of Community and Economic Development

----------{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} ----------

WARRANTY DEED

This Warranty Deed made this _____day of _____, 20__, between **Quail Roost Station-P4, LLC**, whose address is 18001 Old Cutler Road, Suite 600, Miami, Florida 33157, hereinafter described as the Grantor, and **Miami-Dade County**, a political subdivision of the State of Florida, whose address is 111 N.W. 1st Street, Miami, Florida 33128, c/o Miami-Dade County Office of Community and Economic Development, whose address is 701 N.W. 1st Court, 14th Floor, Miami, Florida 33136, hereinafter described as the Grantee.

WITNESSETH:

That the Grantor, on behalf of itself, its executors, administrators, successors, representatives and assigns, for and in consideration of Ten ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Grantor, hereby does grant, bargain, sell, remise, release and forever conveys unto Grantee, on behalf of itself, its executors, administrators, successors, representatives and assigns, all the right, title, interest, claim or demand which the Grantor has or may have had in and to the following real estate:

Legal Description

Lots 11 & 12, Block 6, Dixie Heights Gardens, according to the Plat thereof, as recorded in Plat Book 21, Page 32, of the Public Records of Miami-Dade County, Florida.

Situated in Miami-Dade County of the State of Florida.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the above described real estate.

TO HAVE AND TO HOLD said real estate in fee simple, together with all singular the rights, members and appurtenances thereof, so that neither Grantor nor any other person claiming under him shall at any time have any claim or demand any right, title or interest in or to the said real estate or its appurtenances.

AND Grantor hereby covenants with Grantee: 1.) that Grantor is lawfully seized of the real estate in fee simple; 2.) that Grantor has good right and lawful authority to sell and convey the real estate; 3.) that Grantor hereby fully warrants the title to the real estate; 4.) that the real estate is free of all encumbrances, including 2008 taxes and excepting all subsequent years taxes and easements, restrictions, reservations and encumbrances of public record; provided, however, reference thereto shall not serve to reimpose same.

IN WITNESS THEREOF, the said Grantor has herewith caused these representations to be made and executed in its name by the Mayor, and attested to by the Clerk or Deputy Clerk of the Board of County Commissioners on the day and year first above written.

WITNESSES:

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

GRANTOR:
Quail Roost Station-P4, LLC

By: _____
Sign Name

_____
Print Name

Ryder Investments, LLC (as Managing Member of Quail Roost Station-P4, LLC)

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name

By: _____
Sign Name

_____
Print Name