

Return recorded copy to:

Document prepared by:

Dwayne L. Dickerson, Esq.
Miskel Backman, LLP
14 SE 14th Street, Suite 36
Boca Raton, Florida 33432

**DECLARATION OF RESTRICTIVE COVENANTS
(AFFORDABLE HOUSING)**

This Declaration of Restrictive Covenants ("Declaration") made this ____ day of _____, 20____, by FR PEMBROKE GARDENS, LLC, a Foreign limited liability company, whose mailing address is 909 Rose Avenue, Suite 200, North Bethesda, MD 20852 (referred to herein as "Owner").

WITNESSETH:

WHEREAS, Owner is the fee simple owner of land located in the City of Pembroke Pines ("City"), Broward County, Florida, and more particularly described in Exhibit "A" ("Property"); and

WHEREAS, the Property is subject to a site plan application (Site Plan # ????) (referred to herein as the "Application") which permits the Owner to develop the Property with an eight-story multi-family residential development containing three hundred and eight (308) multi-family residential units ("Project"); and

WHEREAS, as a condition of approval for the Project, Owner is required to designate forty-four (44) of the multi-family residential units as moderate-income affordable units, as defined herein; and

WHEREAS, Broward County Land Use Plan Policy 2.16.3 (Affordable Housing Bonus Density) defines the moderate income category as moderate income persons having a total annual anticipated income for the household that does not exceed one hundred and twenty (120) percent of the median annual income adjusted for family size for households within Broward County ("Moderate Income Affordable Units"); and

WHEREAS, Owner agrees to grant this Declaration to the City in order to restrict forty-four (44) multi-family residential units as Moderate-Income Affordable Units, and the City agrees to accept this Declaration in order to place certain restrictions on the construction of the Property upon development of the Project.

NOW, THEREFORE, in consideration of the promises and covenants herein contained, Owner hereby declares that the Property specifically referenced herein shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions and regulations hereinafter set forth, all of which shall run with such Property and any part thereof and which shall be binding upon all parties having any right, title or interest in such Property or any part thereof, their heirs, successors and assigns.

1. **Recitations.** The recitations set forth above are true and correct and are incorporated into this Declaration by this reference.
2. **Affordable Housing Restriction.** Owner is intending to develop the Property with the Project. Of the three hundred and eight (308) multifamily dwelling units being developed, Owner hereby agrees to restrict forty-four (44) multifamily dwelling units to Moderate Income Affordable Units.
3. **Term.** This Declaration is to run with the land and shall bind all parties and all persons for a period of thirty (30) years from the Effective Date, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified, amended or released in accordance with the provisions set forth in Paragraph 4 herein.
4. **Modification, Amendment, Release.** This Declaration shall not be modified, amended or released as to any portion of the Property except by written instrument, executed by the then owner or owners of the portion of the Property affected by such modification, amendment or release and approved in writing by the City. The appropriate governmental authority of the City shall execute a written instrument effectuation and acknowledging such modification, amendment or release. Any amendment, modification or release of this Declaration shall be recorded in the Public Records of Broward County, Florida.
5. **Recording and Effective Date.** This Declaration shall not become effective and shall not be recorded in the Public Records of Broward County, Florida and the restrictions on the development of the Property contained herein shall not become enforceable until all required governmental entities have approved and adopted, with no appeal having been filed or if filed resolved so as to uphold the approvals, the Application, and building permits are issued, which will allow development of the Property in accordance with the restrictions herein ("Final Approval"). Declarant shall record this Declaration not later than ten (10) business days after Final Approval. Once recorded, the restrictions herein shall run with the Property and shall remain in full force and effect and be binding upon Owner and its heirs, successors and assigns until such time as the same are modified, amended or released as provided for herein.
6. **Severability.** Invalidation of any one of these provisions, by judgment of court, shall not affect any of the other provisions which shall remain in full force and effect.
7. **Third Party Beneficiary Rights.** This Declaration is not intended to create, nor shall it be in any way interpreted or construed to create, any third-party beneficiary rights in any person not a party hereto unless otherwise expressly provided herein.
8. **Captions, Headings and Titles.** Paragraph captions, headings and titles inserted throughout this Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter or any of the terms and provisions thereunder or the terms and provisions of this Declaration.

IN WITNESS WHEREOF, Owner has executed this Covenant on the day first above written.

FR PEMBROKE GARDENS, LLC, a
Foreign limited liability company

WITNESSES:

(Signature)

(Print Name)

(Signature)

(Print Name)

By:

(Signature)

(Print Name)

Title

STATE OF _____)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ____ physical presence, or _____, online notarization, this ____ day of _____, 20__, by _____, as _____ of FR PEMBROKE GARDENS, LLC, a Foreign limited liability company, on behalf of the Owner. He/she is personally known to me or has produced ____ as identification.

(SEAL)

Notary Public, State of Florida

Print Name

My Commission Expires:

EXHIBIT "A"