

Return recorded copy to:

Samuel S. Goren, Esq.  
Goren, Cherof, Doody & Ezrol, P.A.  
3099 E. Commercial Blvd., Suite 200  
Fort Lauderdale, FL 33308

## DECLARATION OF RESTRICTIVE COVENANTS (AFFORDABLE HOUSING)

This Declaration of Restrictive Covenants is made this \_\_\_\_\_ day of \_\_\_\_\_, 2026, upon **RELIANT CAP XI, LLC**, a limited liability company (“Reliant”), with an office at \_\_\_\_\_, in agreement with the CITY OF PEMBROKE PINES, a Florida municipal corporation (“CITY”), with an office at 601 City Center Way, Pembroke Pines, Florida 33025.

WHEREAS, CITY desires to sub-lease the Property to Reliant, and Reliant desires to sub-lease from CITY, the Property consisting of the Property and all buildings, structures, parking areas, fixtures, and other improvements of every kind and nature presently situated on, in, or under, or used in, on, or about the Property, including those improvements commonly known as Pines Place Apartments containing 614 residential units in accordance with and subject to the terms and conditions set forth in the Agreement for Sub-Sublease between the CITY and RELIANT (“Agreement for Sub-Sublease”).

WHEREAS, CITY and RELIANT in fulfillment of the obligation in the Agreement for Sub-Sublease hereby place certain restrictions on the use of the Property; NOW, THEREFORE:

1. The recitals set forth above are true and correct and are incorporated into these restrictive covenants.
2. Reliant hereby declares that the Sub-Sublease interest in the Property shall be held, maintained, transferred, sold, conveyed, and owned subject to the following designations and restrictive covenants:

Reliant shall not raise base rents for existing tenants as of the date of this Declaration at a rate exceeding 10% per year. The foregoing shall not apply to units vacated by tenants and subsequently re-leased by Reliant to a new tenant. Reliant will limit rent of 100% of the units to 80% of area median income (AMI) for Broward County as determined by the Florida Housing Finance Corporation for the first ten (10) years after recording this Declaration. After a period of ten (10) years from the recording of this Declaration, Reliant will limit rent of 50% of the units to 80% of AMI and limit rent of 50% of the units to 100% of AMI for Broward County as determined by the Florida Housing Finance Corporation. The increase in rents of 50% of the units to 100% of AMI for Broward County shall only apply to new leases and shall not affect existing tenants. Reliant shall provide preference to essential workers (emergency services, teachers and similar public

sector employees) and City residents to the fullest extent possible while complying with state and federal law. In all cases, Reliant shall operate and manage the Property in conformance with Lease 2628 between the State of Florida Board of Trustees of the Internal Improvement Trust Fund and the State of Florida Department of Children and Family Services, and Sublease 2628-14 between the State of Florida Department of Children and Family Services and the City of Pembroke Pines.

3. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, shall become effective upon recordation, and shall run with the sub-subleasehold interest at the specified income level(s) for the term of the Sub-Sublease.
4. Reliant or its successor, shall cause a release to be recorded in the Official Records of Broward County, Florida upon the expiration of the above referenced time periods.
5. The CITY, its successors and assigns, is the beneficiary of these restrictive covenants and as such, the CITY may enforce these restrictive covenants by an action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these restrictions.
6. Any failure of Reliant or CITY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter.
7. Invalidation of any one of these restrictive covenants by judgment or court order shall in no way affect any other conditions which remain in full force and effect.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, CITY and Reliant has executed this Declaration of Restrictive Covenants as follows:

**CITY:**

Signed, sealed and delivered in the presence of:

**City of Pembroke Pines**, a Florida municipal corporation

By: \_\_\_\_\_

Angelo Castillo, Mayor

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged this day before me by means of \_\_\_ online notarization or \_\_\_ physical presence by Angelo Castillo, as Mayor of the City of Pembroke Pines, a Florida municipal corporation, on behalf of the City, and who \_\_\_ is personally known to me or \_\_\_ produced a Florida driver's license as identification.

Witness my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2026.

Notary: \_\_\_\_\_

Notary Public, State of Florida

My commission expires: \_\_\_\_\_

Signed, sealed and delivered in the presence of:

**RELIANT:**

**RELIANT CAP XI, LLC**, a limited liability company

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Address: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged this day before me by means of \_\_\_ online notarization or \_\_\_ physical presence by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of the company, and who \_\_\_ is personally known to me or \_\_\_ produced a Florida driver’s license as identification.

Witness my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2026.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_

Print Name: \_\_\_\_\_

Notary Public, State of Florida

My commission expires: \_\_\_\_\_

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE PROPERTY**

DRAFT

Return recorded copy to:

Samuel S. Goren, Esq.  
Goren, Cherof, Doody & Ezrol, P.A.  
3099 E. Commercial Blvd., Suite 200  
Fort Lauderdale, FL 33308

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

This Declaration of Restrictive Covenants is made this \_\_\_\_ day of \_\_\_\_\_, 2026, ~~upon RELIANT CAP XI, LLC~~ by \_\_\_\_\_, a limited liability company (“**Reliant**”), ~~with an office at \_\_\_\_\_~~, in agreement with the CITY OF PEMBROKE PINES, a Florida municipal corporation (“**CITY**”), with an office at 601 City Center Way, Pembroke Pines, Florida 33025.

WHEREAS, CITY desires to sub-lease ~~the Property~~ to Reliant, and Reliant desires to sub-lease from CITY, the “**Property**” consisting of the ~~Property~~ land described in Exhibit A attached hereto and all buildings, structures, parking areas, fixtures, and other improvements of every kind and nature presently situated on, in, or under, or used in, on, or about the ~~Property~~ land, including those improvements commonly known as Pines Place Apartments containing 614 residential units in accordance with and subject to the terms and conditions set forth in the ~~Agreement for Sub-Sublease~~ Agreement dated \_\_\_\_\_, 2026 between the CITY and ~~RELIANT~~ Reliant (the “Agreement for Sub-Sublease”); and

WHEREAS, CITY and ~~RELIANT in fulfillment of the obligation in the Agreement for~~ Reliant as a condition of the Sub-Sublease hereby place certain restrictions on the use of the Property;

NOW, THEREFORE:

1. The recitals set forth above are true and correct and are incorporated into these restrictive covenants.
2. Reliant hereby declares that the ~~Sub-Sublease~~ sub-lease interest in the Property shall be held, maintained, transferred, sold, conveyed, and owned subject to the following ~~designations~~ declarations and restrictive covenants:

Reliant shall not raise base rents for existing tenants as of the date of this Declaration at a rate exceeding 10% per year. The foregoing shall not apply to units vacated by tenants and subsequently re-leased by Reliant to a new tenant. For the first ten (10) years after the recording of this Declaration, Reliant will limit the rent of 100% of the units to the rent limits determined by the Florida Housing Finance Corporation (Multifamily Rental Program) based on 80% of area median income (AMI) for Broward County ~~as determined by the Florida Housing Finance Corporation for the first ten (10) years after~~

~~recording this Declaration~~(Fort Lauderdale HMFA). After a period of ten (10) years from the recording of this Declaration, Reliant will limit the rent of 50% of the units to the rent limits based on 80% of AMI and limit the rent of 50% of the units to the rent limits based on 100% of AMI ~~for Broward County, in each case~~ as determined by the Florida Housing Finance Corporation (Multifamily Rental Program) for Broward County (Fort Lauderdale HMFA). The increase in rents of 50% of the units to rent limits based on 100% of AMI ~~for Broward County~~ shall only apply to new leases and shall not affect then existing tenants. Reliant shall provide preference to essential workers (emergency services, teachers and similar public sector employees) and City residents to the fullest extent possible while complying with state and federal law. In all cases, Reliant shall operate and manage the Property in conformance with Lease 2628 between the State of Florida Board of Trustees of the Internal Improvement Trust Fund and the State of Florida Department of Children and Family Services, and Sublease 2628-14 between the State of Florida Department of Children and Family Services and the City of Pembroke Pines.

3. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, shall become effective upon recordation, and shall run with the sub-subleasehold interest ~~at the specified income level(s)~~ for the term of the Sub-Sublease.
4. Reliant or its successor and CITY, shall cause a release to be recorded in the Official Records of Broward County, Florida upon the expiration of the ~~above referenced time period~~term of the Sub-Sublease.
5. The CITY, its successors and assigns, is the beneficiary of these restrictive covenants and as such, the CITY may enforce these restrictive covenants by an action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these restrictions.
6. Any failure of Reliant or CITY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter.
7. Invalidation of any one of these restrictive covenants by judgment or court order shall in no way affect any other conditions which remain in full force and effect.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, CITY and Reliant ~~has~~have executed this Declaration of Restrictive Covenants as follows:

**CITY:**

Signed, ~~sealed~~ and delivered in the presence of:

**City of Pembroke Pines**, a Florida municipal corporation

By: \_\_\_\_\_

Angelo Castillo, Mayor

\_\_\_\_\_  
Print Name: \_\_\_\_\_

~~Address:~~ \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

~~Address:~~ \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged this day before me by means of \_\_\_ online notarization or \_\_\_ physical presence by Angelo Castillo, as Mayor of the City of Pembroke Pines, a Florida municipal corporation, on behalf of the City, and who \_\_\_ is personally known to me or \_\_\_ produced a Florida driver's license as identification.

Witness my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2026.

Notary: \_\_\_\_\_

Notary Public, State of Florida

My commission expires: \_\_\_\_\_

Signed, ~~sealed~~ and delivered in the presence of:

RELIANT:

~~RELIANT~~ ~~CAP~~ ~~XI,~~  
~~LLC~~ \_\_\_\_\_, a limited liability company

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

~~Address:~~ \_\_\_\_\_

Print Name: \_\_\_\_\_

~~Address:~~ \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged this day before me by means of \_\_\_ online notarization or \_\_\_ physical presence by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of the company, and who \_\_\_ is personally known to me or \_\_\_ produced a Florida driver's license as identification.

Witness my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2026.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_

Print Name: \_\_\_\_\_

Notary Public, State of Florida

My commission expires: \_\_\_\_\_

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE PROPERTYLAND**

DRAFT

<b>Summary report:</b> <b>Litera Compare for Word 11.7.0.54 Document comparison done on</b> <b>6/16/2026 1:07:35 PM</b>	
<b>Style name:</b> Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> C:\Users\kianpoon\AppData\Local\Litera\Temp\A47248\Declaration of Restrictive Covenants (Affordable Housing) 6-12-26 4918-4577-7315 2 .docx	
<b>Modified filename:</b> C:\Users\kianpoon\AppData\Local\Litera\Temp\A47249\Declaration of Restrictive Covenants (Affordable Housing) (AFS 6.16.26).docx	
<b>Changes:</b>	
<u>Add</u>	30
<del>Delete</del>	26
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>56</b>