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This Instrument Prepared by:

Scott Backman, Esq.
Siegel, Lipman, Dunay, Shepard, & Miskel LLP
5355 Town Center Road, Suite 801
Boca Raton, Florida 33486

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AMENDED DECLARATION OF RESTRICTIVE COVENANTS
(LAND USE PLAN AMENDMENT PC 6-30)

This Amended Declaration of Restrictive Covenants ("Amended Declaration") is executed as of this 24th day of May, 2013, by **SPL HOLDINGS, LLC**, a Colorado limited liability company, whose address is 1450 Infinite Drive, Suite E2, Louisville, Colorado 80027 ("SPL"), and **SPL SOUTH HOLDINGS, LLC**, a Delaware limited liability company, whose address is 4949 S.W. 75th Avenue, Miami, Florida 33155 ("SPL South") (collectively referred to herein as "Owner"), and shall be for the benefit of **BROWARD COUNTY**, a political subdivision of the State of Florida, with a post office address of 115 South Andrews Avenue, Fort Lauderdale, FL 33301 ("County"), and **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**, with a post office address of 600 Southeast Third Avenue, Fort Lauderdale, FL 33301 ("School Board").

WHEREAS, Owner is the fee title owner of approximately 110 gross acres of land located in the City of Tamarac, Broward County, Florida, as more particularly described in Exhibit "A" attached hereto ("Property"); and

WHEREAS, SPL owns the portion of the Property located north of Commercial Boulevard and SPL South owns the portion of the Property located south of Commercial Boulevard, which are respectively identified as Sabal Palm North and Sabal Palm South on the site plan attached hereto as Exhibit "B"; and

WHEREAS, County previously approved Land Use Plan Amendment Application PC 06-30 for the Property, which changed the Property's land use designation from Commercial Recreation to Low Medium (10) Residential; and

WHEREAS, Owner's predecessor-in-interest to the Property voluntarily entered into a Declaration of Restrictive Covenants executed on August 2, 2007 and recorded on August 10, 2007 in Official Records Book 44460, Pages 1682 through 1698, of the Public Records of Broward County, Florida ("Declaration") restricting development to 208 single family units (103 three-bedroom units and 105 four-bedroom units) and 288 townhouse units (214 two-bedroom units and 74 three-bedroom units),

which at the time was anticipated to generate 64 elementary, 26 middle, and 24 high school students, for a total of 114 students; and

WHEREAS, Owner now intends to reduce the density and change the residential type to develop the Property with a total of 434 single family units with no restriction on bedroom mix; and

WHEREAS, at the time the Development was proposed and the Declaration was approved, the then student generation rate/school impact fee study was being updated and the developer agreed that the development would be re-calculated with the new effective student generation rate; and

WHEREAS, if the new computations resulted in additional elementary and middle school students the Declarant would pay the total cost per student station amount due for those additional students; and

WHEREAS, the School Board has determined that the proposed density reduction and change in residential type calculated utilizing the updated student generation rates will now generate 219 (104 elementary, 54 middle and 61 high school) students, thus generating 105 (40 elementary, 28 middle and 37 high school) additional students into Broward County Public Schools consistent with the School Board Opinion Letter dated December 5, 2011, attached hereto as Exhibit "C"; and

WHEREAS, upon such calculation, it was determined that the modified Development would generate six (6) additional middle school students; and

WHEREAS, Broward County and the City of Tamarac, in conjunction with the School Board, have adopted public school concurrency since approval of the Declaration requiring all new residential development proposals to comply with development review criteria for school concurrency in Broward County, and in particular the change in density and residential type will necessitate public school concurrency review either at the plat or site plan (or functional equivalent) state of review; and

WHEREAS, the additional students attributed to the change in unit type will require Owner to pay education impact fees in addition to the mitigation payment for the remaining 258 residential units, as the Mitigation Payment, as defined herein, mitigates the impact of the vested 176 single family units out of the proposed total of 434 single family units; and

WHEREAS, Owner now wishes to amend the Declaration to modify the School Board approved school mitigation plan under the Declaration to reflect the current proposed density reduction and change in residential type and its anticipated additional student impact on Broward County Public Schools; and

WHEREAS, the School Board has agreed with the revised student mitigation plan outlined herein, and has requested the execution and recordation of this Amended Declaration to accomplish the parties' desire and intent.

NOW, THEREFORE, in consideration of the promises and covenants herein contained, Owner hereby declares that the Property shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, and regulations hereinafter set forth.

1. The above recitals are true and correct and are incorporated into this Amended Declaration by this reference.

2. Other than as amended herein, Owner hereby confirms, ratifies and reaffirms the covenants, restrictions and obligations contained in the Declaration.

3. Pursuant to the Declaration, Owner's predecessor-in-interest agreed to mitigate for student impacts by paying \$1,200,000.00 for the cost of four (4) modular classrooms at \$300,000.00 each. The total payment amount due for each modular classroom shall be determined at the time of payment and based upon the then applicable cost per Classroom Modular as calculated at the beginning of each fiscal year by the School Board; however, the total mitigation payment for the four (4) modular classrooms shall not be less than \$1,200,000.00. The modular classrooms shall be constructed at locations to be determined by the School Board. Further, in accordance with the Declaration and with the adoption of the new student generation rates, the Declarant shall pay an additional lump sum payment of not less than \$136,014.00, representing the Student Station Cost Factor for six (6) additional middle school students. This lump sum amount for the six (6) additional middle school students is based on the February 2013 Student Station Cost Factors figure, which may change from time to time; the actual amount due will be determined at the time of payment. The modular classrooms and the payment for the six (6) additional middle school students collectively comprise the agreed "Mitigation Plan". Owner acknowledges the Mitigation Plan and agrees to satisfy the Mitigation Plan pursuant to the payment schedule set forth in Paragraph 4.

4. Prior to environmental review approval of construction plans as set forth within Chapter 27, Broward County Code of Ordinances, by the Development Management Division for the first building permit for construction or erection of the first residential unit on the Property, Owner shall make one lump sum payment to the School Board in an amount equal to the then current cost to satisfy the payment for the Mitigation Plan.

5. Upon completing the Mitigation Plan and the permitting of the initial 176 single family residential units, the School Board acknowledges that all remaining 258 units within the Property shall be subject to Public School Concurrency Review. A Preliminary School Capacity Availability (SCAD) determination letter was issued by the District staff on May 3, 2012, as part of Public School Concurrency Review. The Preliminary SCAD advises the Owner that a portion (176 single family units) of the project is vested. Therefore, any remaining units beyond the vested units paid for in the Mitigation Plan (258 units) will be subject to the then applicable education impact fee contained in the Broward County Land Development Code. In the event that the total number of residential units changes from what is represented in the Application and there is an increase in the number of residential units or unit type(s), Owner shall submit an application to the Portfolio Management and Services Department for Public School Concurrency review and determination. In the event that changes in the overall mix of residential units results in a net reduction in the amount of units, no refund of any portion of the school impact and/or mitigation fees shall be due and owing to Owner by the County or the School Board.

6. Paragraphs 2.2, 2.3 and 3 of the Declaration are hereby deleted in their entirety.

7. Except as modified herein, all other terms and conditions of the Declaration shall remain in full force and effect.

8. The County and the School Board are the beneficiaries of this Amended Declaration and as such, both or either may enforce this Amended Declaration by action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of this Amended Declaration. Any failure of either the County or the School Board to enforce this Amended Declaration shall not be deemed a waiver of the right to do so thereafter.

9. This Amended Declaration shall be recorded in the Public Records of Broward County, Florida, and the provisions hereof shall constitute a covenant running with the land and shall remain in full force and effect and binding upon the undersigned, its heirs, legal representatives, estate successors, grantees and assigns until released as provided for herein.

10. This Amended Declaration constitutes the entire agreement, with regard to the subject matter contained herein, and may only be amended, modified or released with the consent of the parties. In the event of a conflict between the terms, covenants, restrictions or conditions of the Declaration and the Amended Declaration, the terms of this Amended Declaration shall control and prevail.

11. The undersigned hereto expressly covenants and represents that he/she has the authority to enter into this Amended Declaration and so bind all general partners and affiliated partnerships.

IN WITNESS WHEREOF, the undersigned has caused this Amended Declaration to be executed this 24 day of May, 2013.

Signed, sealed and delivered
In the presence of:

WITNESS:

SPL HOLDINGS, LLC, a Colorado limited liability company,
by **FLORIDA REAL ESTATE VALUE FUND MANAGER, LLC**, a
Florida limited liability company, sole General Partner of
FLORIDA REAL ESTATE VALUE FUND, LP, a Delaware
limited partnership, as Managing Member


Print name: José R. Acevedo

By: 
Robert Suris, Managing Member


Print name: ANTONIO CASTRO

STATE OF FLORIDA

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 24 day of May, 2013, by ROBERT SURIS, Managing Member of FLORIDA REAL ESTATE VALUE FUND MANAGER, LLC, a Florida limited liability company, General Partner of FLORIDA REAL ESTATE VALUE FUND, LP, a Delaware limited

partnership, Managing Member of **SPL HOLDINGS, LLC**, a Colorado limited liability company, on behalf of said entities. He is personally known to me or has produced FL DL as identification.

Seal



Gabriella Fernandez

Notary Public, State of Florida

My commission expires:

WITNESS:

SPL SOUTH HOLDINGS, LLC, a Delaware limited liability company, by **FLORIDA REAL ESTATE VALUE FUND MANAGER, LLC**, a Florida limited liability company, sole General Partner of **FLORIDA REAL ESTATE VALUE FUND, LP**, a Delaware limited partnership, as Managing Member

Print name: Jose P. Acevedo

By: Robert Suris

Robert Suris, Managing Member

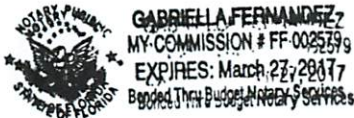
Print name: ANTONIO CASTRO

STATE OF FLORIDA

COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me this 24 day of May, 2013, by **ROBERT SURIS**, Managing Member of **FLORIDA REAL ESTATE VALUE FUND MANAGER, LLC**, a Florida limited liability company, General Partner of **FLORIDA REAL ESTATE VALUE FUND, LP**, a Delaware limited partnership, Managing Member of **SPL SOUTH HOLDINGS, LLC**, a Delaware limited liability company, on behalf of said entities. He is personally known to me or has produced FL DL as identification.

Seal



Gabriella Fernandez

Notary Public, State of Florida

My commission expires:

AMEND DEC.PC06-30(Rev.5.16.13)

Exhibit "A"

Property Legal Description

PARCEL 1: SABAL PALMS NORTH

Lots 1 through 16, inclusive, Block 1;

Lots 1 through 5, inclusive, Block 2;

Lots 1 through 9, inclusive, Block 3;

Lots 1 through 4, inclusive, Block 14;

Tract B-6; Tract B-7; Tract B-8; Tract B-9; Tract B-10; Tract B-13; Tract C; Tract C-3; Tract C-4; Tract D; Tract E; Tract F; Tract F-1; Tract F-2; Tract F-3; Tract F-4 and Tract R-4, of SABAL PALM BY PRESTIGE, according to the Plat thereof, as recorded in Plat Book 178, Pages 71 through 87, inclusive, of the Public Records of Broward County, Florida,

AND ALSO:

PARCEL 2: SABAL PALMS SOUTH

Lots 1 through 26, inclusive, Block 4;

Lots 1 through 6, inclusive, Block 5;

Lots 1 through 15, inclusive, Block 6;

Lots 1 through 20, inclusive, Block 7;

Lots 1 through 11, inclusive, Block 8;

Lots 1 through 31, inclusive, Block 9;

Lots 1 through 14, inclusive, Block 10;

Lots 1 through 6, inclusive, Block 11;

Lots 1 through 4, inclusive, Block 12;

Lots 1 through 26, inclusive, Block 13;

Lots 1 through 15, inclusive, Block 15;

Tract A; Tract B; Tract B-1; Tract B-2; Tract B-3; Tract B-4; Tract B-5; Tract B-11; Tract B-12; Tract B-14; Tract C-1; Tract C-2; Tract R-1; Tract R-2; and Tract R-3, of SABAL PALM BY PRESTIGE, according to the Plat thereof, as recorded in Plat Book 178, Pages 71 through 87, inclusive, of the Public Records of Broward County, Florida.

Exhibit "B"

Sabal Palm North and South Site Plan

[illegible]

ZERO LOT LINE DESIGNS FOR:
SABAL PALMS
BY: SLP HOLDINGS, LLC
TAMARAC, FLORIDA

CES
CES Design Group, Inc.
A 2760021194
486 West 118th Street
Oak and Park, 17600 21809
(904) 264-1044 (Office)
10000 17600 21809 (Home)

Circle 11 on Reader Service Card

ARCHITECTURAL SITE PLAN	
Scale: 1/4" = 1'-0"	
Sheet No. 1 of 1	Project No. 1000
Client: ABC Corp.	Location: 123 Main St.

A1.0

Exhibit "C"

School Board Opinion Letter dated December 5, 2011



THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

600 SOUTHEAST THIRD AVENUE, FORT LAUDERDALE, FLORIDA 33301 • TEL. 754-321-2177 • FAX 754-321-2179

Chris O. Akagbosu, Director
Growth Management Department
Facility Management, Planning & Site Acquisition
chris.akagbosu@browardschools.com

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NORA RUPERT
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Robert W. Runcie
Superintendent of Schools

December 5, 2011

Scott Backman, Esq.
Siegel, Lipman, Dunay, Shepard & Miskel, LLP
5355 Town Center Road, Suite 801
Boca Raton, FL 33486

Re: Amendment of Declaration of Restrictive Covenants for Land Use Plan Amendment PC 06-30 (Sabal Palm), Tamarac, SBBC-990-2011

Dear Mr. Backman:


This correspondence is in response to your letter dated November 23, 2011, regarding the issuance of an "Opinion Letter" by the School District on the above-referenced Amendment of Declaration of Restrictive Covenants (DRC) related to land use plan amendment (LUPA) application PC 06-30. Based on the review and utilizing the then adopted student generation rates (Ordinance 97-40), the development consisting of 208 (103 three-bedroom and 105 four or more bedroom) single family and 288 (214 two-bedroom and 74 three or more bedroom) townhouse units were determined to generate 114 (64 elementary, 26 middle and 24 high school) students into Broward County Public Schools. The applicant is now proposing to amend the DRC with the County to allow 434 (all four or more bedroom) single family units. This proposed change will generate 219 (104 elementary, 54 middle and 61 high school) students into Broward County Public Schools.

Amendment of this DRC would generate 105 (40 elementary, 28 middle and 37 high school) additional students into Broward County Public Schools over anticipated students included in the currently executed and recorded DRC. Information regarding the school capacity for schools impacted by the LUPA can be obtained from the District Public School Concurrence Planning Document which is available at:

[http://www.broward.k12.fl.us/propertymgmt/Growth_Management/meetings/Docs/Plat_Land_Use_New%20\(FAC CP5\).pdf](http://www.broward.k12.fl.us/propertymgmt/Growth_Management/meetings/Docs/Plat_Land_Use_New%20(FAC CP5).pdf)

The School District has no objection to the proposed amendment to the Declaration of Restrictive Covenants ("Declaration"). However, as you were advised, the amendment to the Broward County DRC will also require an amendment to the Educational Mitigation Agreement recorded in OR Book 44460, Pages 1682 through 1698.

Sincerely,


Mohammed Rasheduzzaman, AICP
Planner-GMM

MR:mr

Cc: Chris Akagbosu, Director, Growth Management Department
Jill Young, Director, School Boundaries Department
Evy Kalus, Senior Planner, Broward County Development and Environmental Regulation Division