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This instrument prepared by and return to:

Nectaria M. Chakas, Esq.
Lochrie & Chakas, P.A.
1401 E. Broward Boulevard, Suite 303
Fort Lauderdale, FL 33301

Folio Numbers:
4942 11 24 0010
4942 11 24 0070

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (“Declaration”) is made this 3rd day of August, 2023, by PFL VII, LLC, a Delaware limited liability company (“Declarant”), which shall be for the benefit of BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida (“County”).

WITNESSETH:

WHEREAS, Declarant is the owner of the real property located at 400 Corporate Drive, Fort Lauderdale, Florida consisting of 6.6 net acres and 6.8 gross acres of land and more particularly described on Exhibit A attached hereto and made a part hereof (the “Property”); and

WHEREAS, Declarant made application (Application PC-23-1) to Broward County and the County Planning Council requesting to change the Future Land Use Map of the Broward County Comprehensive Plan Land Use Element to change the County’s land use designation for the Property from Medium-High (25) Residential to Commerce/Irregular Dashed Line Residential 50 (the “Application”); and

WHEREAS, the resulting amendment will add up to 340 dwelling units in conjunction with redevelopment of the Property (“Project”); and

WHEREAS, in connection with the Application and Project, Declarant has voluntarily agreed to set aside a 15% of the total units in the Project for affordable housing under the conditions set forth in this Declaration.

NOW, THEREFORE, in consideration of the foregoing premises and the promises and covenants herein contained, Declarant hereby declares that the Property shall be subject to the covenants, restrictions, and regulations hereinafter set forth, all of which shall run with the land and which shall be binding upon all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns.

1. **Recitations.** The recitals set forth above are true and correct and are incorporated into this Declaration by this reference.
2. **Covenants.** Fifteen Percent (15%) of the residential units to be constructed on the Property shall be affordable income units as defined in the County Comprehensive Plan, and as further restricted by this

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Declaration ("Affordable Housing Units"). If fifteen (15) percent of the actual residential units to be constructed on the Property does not yield a whole number of Affordable Housing Units, the partial of Affordable Housing Units yielded shall be rounded up to the next whole number.

3. **Affordable Housing Units Offered For Sale.** In the event of a Conversion, Declarant hereby declares all Affordable Housing Units offered for sale shall be purchased in accordance with the following:

(a) All Affordable Housing Units constructed on the Property shall be used solely as each owner's principal residence and shall be used solely for residential purposes. No Affordable Housing Unit may be used for any non- residential purpose, other than home offices when permitted by applicable zoning regulations; and

(b) All Affordable Housing Units shall be purchased solely by persons who meet the following criteria at the time of purchase of an Affordable Housing Unit. "Purchased" shall be defined to mean by sale, inheritance, court order, or other legal method of transfer or acquisition.

1) One or more natural persons or a family, the total annual adjusted gross household income of which does not exceed 120 percent of the median annual adjusted gross income for Broward County, adjusted for family size, shall occupy said Affordable Housing Unit. Said limits to be published annually by Broward County or other appropriate governmental entity designated by Broward County. For the purposes of this provision, the term "adjusted gross income" shall mean all wages, assets, regular cash or noncash contributions or gifts from persons outside the household and such other resources and benefits as may be determined to be income by the United States Department of Housing and Urban Development, adjusted for family size, less deductions allowable under section 62 of the Internal Revenue Code. For the purposes of this provision, the term "adjusted for family size" means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four people, or higher for households with more than four people, based upon a formula as established by the United States Department of Housing and Urban Development; and

2) The purchaser of the Affordable Housing Unit shall have monthly mortgage payments (including taxes and insurance) that do not exceed thirty (30) percent of their monthly adjusted gross income; and

3) Excluding government subsidies, the down payment, if any, for the purchase of the Property must not exceed twenty (20) percent of the purchase price; and

4) During the term of this Declaration, as defined herein, every deed of sale or equivalent document transferring title to the Affordable Housing Unit shall include a restriction stating as follows:

This property is to be sold and occupied as an "Affordable Housing Unit," in accordance with the Declaration of Restrictive

Covenants recorded in the Official Records of Broward County at Instrument Number _____.

5) Prior to any transfer of title or closing on a purchase of an Affordable Housing Unit, each purchaser shall cause to be provided to the County written certification that the criteria in (b) 1), 2), and 3) above have been satisfied.

(c) At the time of sale of any Affordable Housing Unit, Declarant shall record a Notice of Designation of Affordable Housing Unit (an "Affordable Housing Notice") corresponding to the sale, the form of which Affordable Housing Notice is set forth on "Exhibit B" attached hereto and incorporated herein.

4. Affordable Housing Units Offered For Rent. Declarant hereby declares all Affordable Housing Units offered for rent shall be rented in accordance with the following:

(a) All Affordable Housing Units constructed on the Property shall be used solely as each renter's principal residence and shall be used solely for residential purposes. No Affordable Housing Unit may be used for any non-residential purpose, other than home offices when permitted by applicable zoning regulations; and

(b) All Affordable Housing Units shall be rented solely by persons who meet the following criteria at the time of lease:

1) One or more natural persons or a family, the total annual adjusted gross household income of which does not exceed 120 percent (120%) of the median annual adjusted gross income for Broward County, adjusted for family size, shall occupy said Affordable Housing Unit. Said limits to be published annually by Broward County or other appropriate governmental entity designated by Broward County. For the purposes of this provision, the term "adjusted gross income" shall mean all wages, assets, regular cash or noncash contributions or gifts from persons outside the household and such other resources and benefits as may be determined to be income by the United States Department of Housing and Urban Development, adjusted for family size, less deductions allowable under section 62 of the Internal Revenue Code. For the purposes of this provision, the term "adjusted for family size" means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four people, or higher for households with more than four people, based upon a formula as established by the United States Department of Housing and Urban Development; and

2) The renter of an Affordable Housing Unit shall have monthly rental payments (including taxes and insurance) that do not exceed thirty (30) percent of their monthly adjusted gross income.

5. Amendments. Except as otherwise provided herein, 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(s) of the portion of the Property affected by such modification, amendment, or release and approved in writing by the County. The appropriate governmental authority of the County shall execute a written instrument effectuating 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, at the then owner's sole expense. No amendment to this Declaration shall be necessary in the event of a Conversion (as may occur from time to time).

6. Recordation and Effective Date.

(a) This Declaration shall not become effective ("Effective Date") until the later of (i) Final Approval and (ii) recordation amongst the Public Records of Broward County, Florida. As used herein, "Final Approval" shall mean final approval and adoption of the Application, and the expiration of any appeal periods applicable thereto without an appeal having been taken or, if taken, when finally dismissed with no further appeal permitted.

(b) Once recorded, this Declaration shall run with the Property for the sole benefit of the County and does not operate as a restriction in favor of any Property owner, and shall bind all successors and assigns to the title of the Property.

(c) From and after such time as any Affordable Housing Unit is conveyed by Declarant to a third party purchaser, following a Conversion, Declarant shall have no further obligations under this Declaration with respect to that particular Affordable Housing Unit and such third party purchaser shall be obligated to comply with all of the provisions of this Declaration with respect to said Affordable Housing Unit.

7. Severability. If any court of competent jurisdiction shall declare any section, paragraph or part of this Declaration invalid or unenforceable, then such judgment or decree shall have no effect on the enforcement or validity of any other section, paragraph or part hereof, and the same shall remain in full force and effect. The agreed upon venue shall be Broward County, Florida.

8. Captions, Headings and Titles. Articles and 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.

9. Context. Whenever the context requires or admits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

10. Term, Release and Termination. The restrictions, covenants, rights and privileges granted, made and conveyed herein ("Affordable Housing Restrictions") shall be valid for a period of thirty (30) years from the Effective Date ("Term"); thereafter the Affordable Housing Restrictions shall be of no further force and effect and shall automatically terminate without the consent of the City or the County, or the necessity to record any instrument in the Public Records of Broward County, Florida.

11. Remedies for Violation. In the event the Declarant, its successors or assigns, violate any of the covenants and restrictions contained herein, Declarant hereby acknowledges and agrees that the County may withhold further permits and approvals with respect to the Property, provided the County first provides Declarant with written notice and thirty (30) day opportunity to cure the violation. The County's option to withhold further permits and approvals with respect to the Property shall not be exercised if within the thirty (30) day notice period: (i) the violation is cured by Declarant; or (ii) the violation cannot reasonably be cured within that time period but the Declarant begins to cure such violation within such time period and thereafter diligently pursues such cure to completion, with such diligence period not to exceed one hundred and twenty (120) days from the date of the notice of violation. The County is the beneficiary of these covenants and restrictions, and as such, the County may enforce these covenants and restrictions by action at law or in equity, including, without limitation, a decree of specific performance or mandatory or

prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of these covenants and restrictions.

12. **Waiver.** Any failure of the County to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter. This document shall be construed in accordance with the laws of Florida and venue shall be Broward County, Florida.

IN WITNESS WHEREOF, Declarant has executed this Declaration on the day first above written.

WITNESSES:

By: [Signature]
Print Name: RON M. HADAR, WITNESS
By: [Signature]
Print Name: Gregory D. McCloskey

DECLARANT:

PFL VII, LLC, a Delaware limited liability company
By: [Signature]
Print Name: JAMES A. PROCACCIANTI
Title: AUTHORIZED SIGNATORY

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

The foregoing instrument was acknowledged before me, by means of (check one): physical presence or online notarization, this 2d day of AUGUST, 2023, by JAMES A. PROCACCIANTI, who is the AUTHORIZED SIGNATORY of PFL VII, LLC, a Delaware limited liability company, who is personally known to me or who has produced RI DL as identification.

[Signature]
Notary Public
RON M. HADAR
Typed, printed or stamped name of Notary Public

My Commission Expires: 12/28/2023



EXHIBIT A
Property

See attached Sketch and Legal Description



947 Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
Certificate of Authorization No. LB7264

Tel: (561) 241-9988
Fax: (561) 241-5182

**SKETCH AND LEGAL DESCRIPTION
NOT A SURVEY**

400 CORPORATE DRIVE

LEGAL DESCRIPTION

ALL OF TRACT 1, SHELL AT I-95, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 102, AT PAGE 25, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF THAT CANAL VACATED BY ORDINANCE RECORDED IN OFFICIAL RECORDS BOOK 12368, AT PAGE 909, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LYING WEST OF TRACT 3 AND EAST AND NORTH OF TRACT 1, OF SAID "SHELL AT I-95".

ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE CURVED NORTH RIGHT-OF-WAY LINE OF N.E. 62ND STREET WHERE THE SAME IS INTERSECTED BY THE WESTERLY RIGHT-OF-WAY LINE OF N.E. 7TH AVENUE; THENCE RUN WESTERLY 129.96 FEET WITH THE NORTH RIGHT-OF-WAY LINE OF N.E. 62ND STREET AND WITH A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 5784.58 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 86°10'40" WEST 129.96 FEET TO AN ANGLE POINT; THENCE RUN NORTH 79°01'29" WEST 201.82 FEET TO AN ANGLE POINT; THENCE RUN NORTH 89°23'23" WEST 125.00 FEET TO A POINT AT THE SOUTHEASTERLY END OF A RIGHT-OF-WAY CUTBACK FROM INTERSTATE 95; THENCE RUN NORTH 44°50'58" WEST 270.20 FEET WITH SAID CUTBACK LINE TO A POINT IN THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 95, THENCE RUN THE FOLLOWING COURSES AND DISTANCES WITH SAID EASTERLY RIGHT-OF-WAY LINE INTERSTATE 95; NORTH 02°16'42" EAST 382.50 FEET TO AN ANGLE POINT; NORTH 13°21'08" EAST 171.67 FEET TO AN ANGLE POINT; NORTH 53°04'44" EAST 177.97 FEET TO A POINT FOR CORNER; THENCE RUN SOUTH 89°29'38" EAST 63.52 FEET TO A POINT; THENCE RUN SOUTH 00°30'22" WEST 70.00 FEET TO A POINT; THENCE RUN SOUTH 89°29'38" EAST 55.22 FEET TO A POINT; THENCE RUN SOUTHWESTERLY 39.49 FEET WITH A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 25.00 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 45°15'11" WEST 35.51 FEET TO A POINT; THENCE RUN SOUTH 427.07 FEET TO A POINT; THENCE RUN SOUTH 45°00'00" EAST 210.00 FEET TO A POINT; THENCE RUN SOUTH 83°01'08" EAST 211.87 FEET TO A POINT IN THE WEST RIGHT-OF-WAY LINE OF N.E. 7TH AVENUE; THENCE RUN THE FOLLOWING COURSES AND DISTANCES WITH THE WEST RIGHT-OF-WAY LINE OF N.E. 7TH AVENUE; SOUTHERLY 121.49 FEET WITH A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 340.00 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 10°14'12" WEST 120.84 FEET TO A POINT; SOUTH 54.91 FEET TO A POINT; SOUTH 47°13'58" WEST 36.71 FEET TO THE POINT OF BEGINNING.

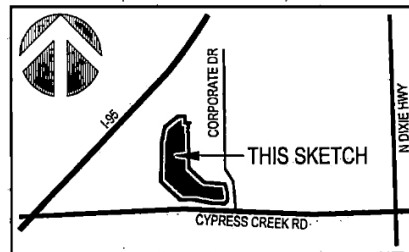
SAID LANDS SITUATE IN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA, AND CONTAIN 6.614 ACRES, MORE OR LESS.

NOTES

1. THIS DRAWING IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. NO SEARCH OF THE PUBLIC RECORDS WAS PERFORMED OR REFERENCED IN THE PREPARATION OF THIS SKETCH AND DESCRIPTION. FOR THE SAKE OF CLARITY, EASEMENTS ARE NOT SHOWN.
3. BEARINGS SHOWN HEREON ARE BASED ON THE RECORD PLAT.

ABBREVIATIONS

- B.C.R. = BROWARD COUNTY RECORDS
- Δ = DELTA (CENTRAL ANGLE)
- (D) = DEED
- D.E. = DRAINAGE EASEMENT
- L = ARC LENGTH
- L.M.E. = LAKE MAINTENANCE EASEMENT
- MON. = MONUMENT
- N/D = NAIL AND DISC
- (P) = PLAT
- P.B. = PLAT BOOK
- PG. = PAGE
- PROP. = PROPOSED
- R = RADIUS
- R/W = RIGHT-OF-WAY
- U.E. = UTILITY EASEMENT



LOCATION MAP
NOT TO SCALE

SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON COMPLIES WITH STANDARDS OF PRACTICE AS CONTAINED IN CHAPTER 5J-17.051, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SKETCH AND DESCRIPTION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION.

JEFF S. HODAPP
SURVEYOR AND MAPPER
FLORIDA LICENSE NO. LS5111

Digitally signed by
Jeff S Hodapp
Date:
2022.10.17
15:48:37
-04'00'

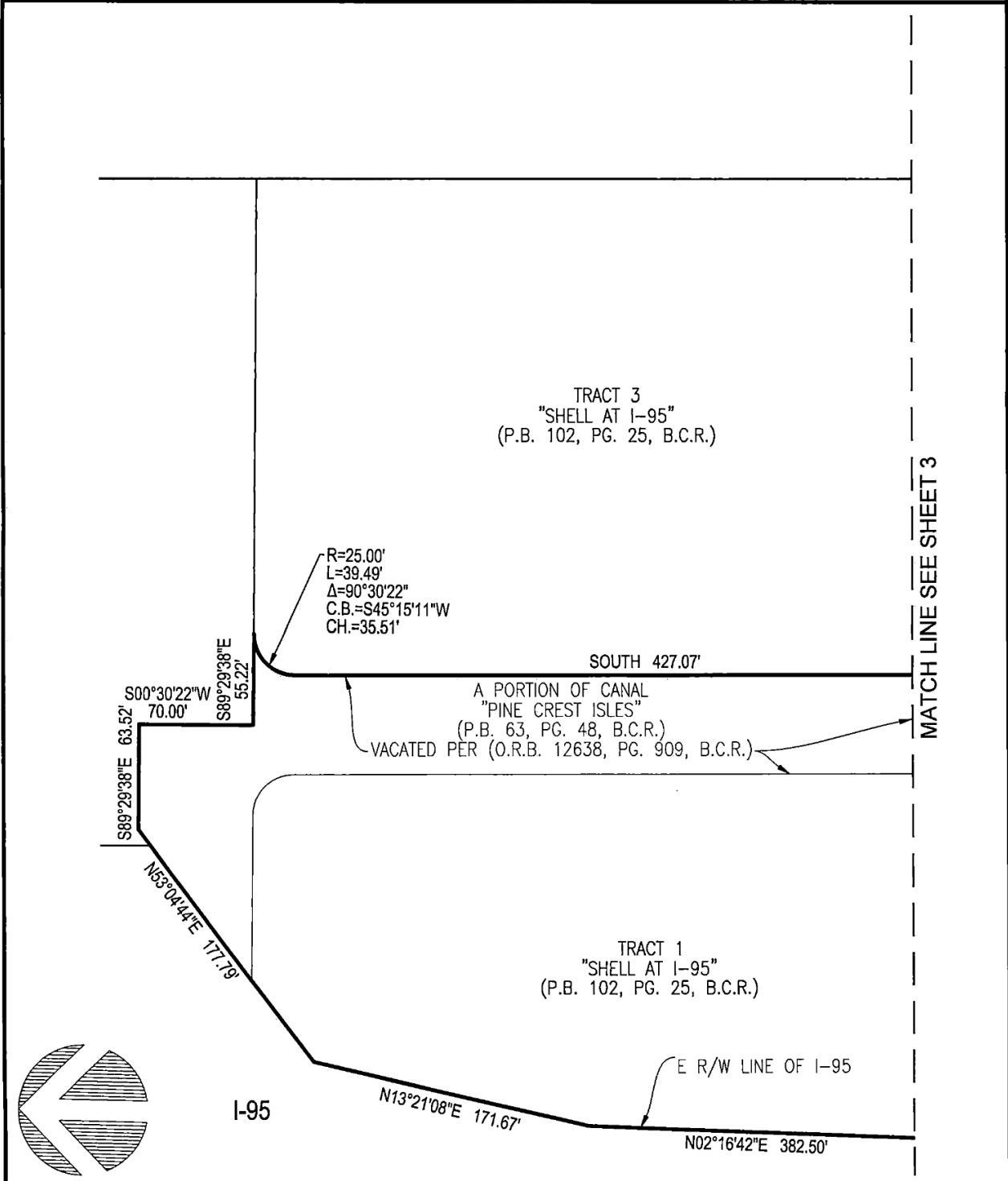
PROJECT NAME: 400 CORPORATE DR	DATE: 10/17/2022
JOB NO. 22101	DWG BY: AJR
	CK'D BY: JSH
	SHEET 1 OF 3

PERIMETER

947 Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
Certificate of Authorization No. LB7264

Tel: (561) 241-9988
Fax: (561) 241-5182



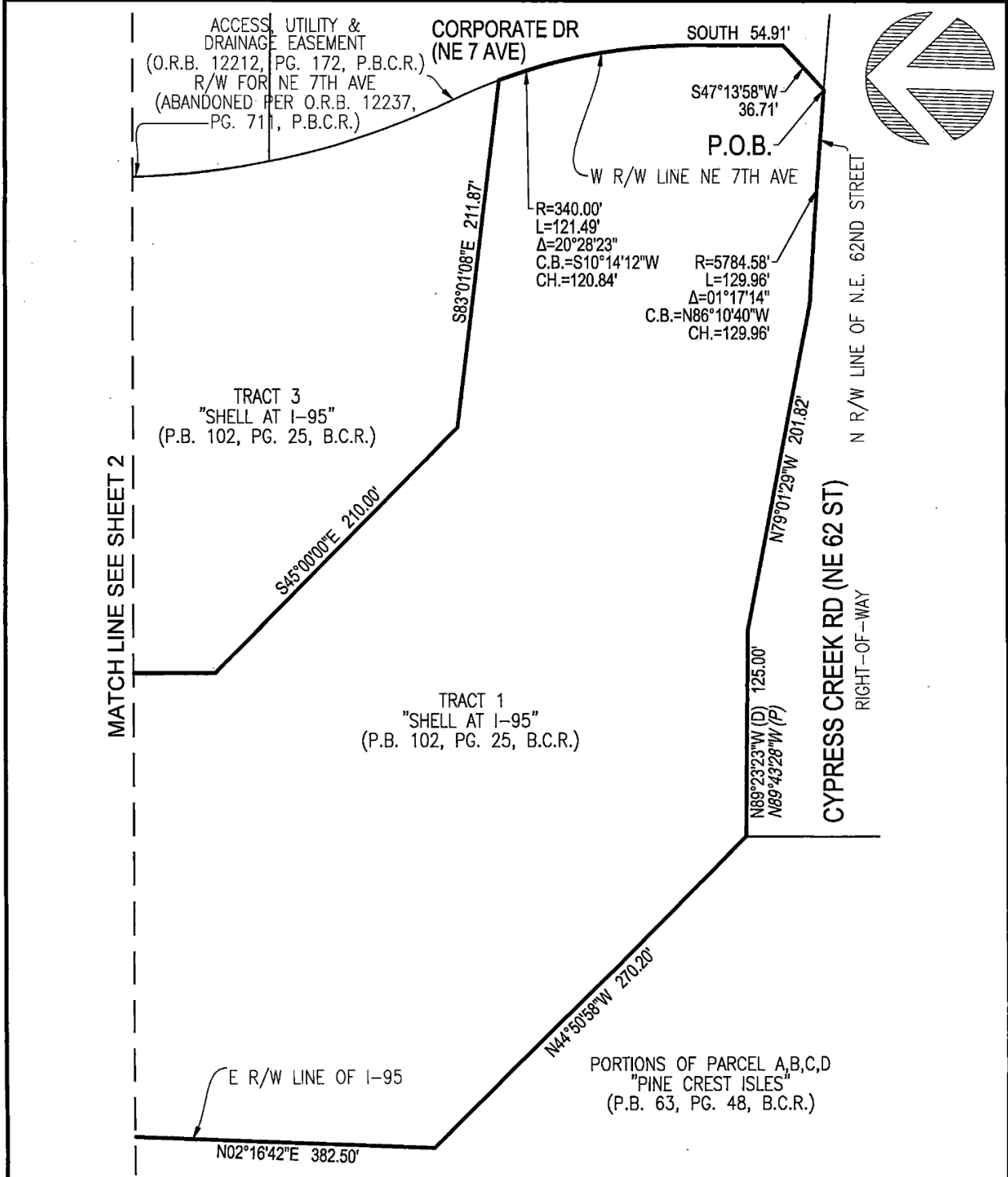
JOB NO. 22101	PROJECT NAME: 400 CORPORATE DR	DWG BY: AJR	SCALE: 1" = 80'	DATE: 10/17/2022
		CK'D BY: JSH		SHEET 2 OF 3

PERIMETER

947 Clint Moore Road
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JOB NO. 22101	PROJECT NAME: 400 CORPORATE DR	DWG BY: AJR	SCALE: 1" = 80'
	CK'D BY: JSH	DATE: 10/17/2022	SHEET 3 OF 3