

INSTR # 111815122, OR BK 50181 PG 1776, Page 1 of 12, Recorded 09/18/2013 at  
04:41 PM, Broward County Commission, Deputy Clerk 2165

2

Return recorded copy to:

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

This Instrument Prepared by:

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

THIS IS NOT AN  
OFFICIAL COPY

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR PROCESSING DATA

AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANTS

This Amendment to Declaration of Restrictive Covenants ("Amended Declaration") is entered into as of this 9 day of September 2013, by **SPL HOLDINGS, LLC**, a Colorado limited liability company, whose address is 1450 Infinite Drive, Louisville, CO 80027, its successors and assigns, **SPL South Holdings, LLC**, a Delaware limited liability company, whose address is 4949 S.W. 75<sup>th</sup> Avenue, Miami, Florida 33155, its successors and assigns (collectively referred to herein as "Declarant"), for the benefit of the City of Tamarac, a Florida municipal corporation, whose address is 7525 N.W. 88<sup>th</sup> Avenue, Tamarac, Florida 33321 ("City") and Broward County, a political subdivision of the State of Florida, whose address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301 ("County").

WHEREAS, Declarant is the fee title owner of that certain parcel of land located in the City of Tamarac, Florida, and described in Exhibit "A," attached hereto ("Property"); and

WHEREAS, in connection with Land Use Plan Amendment Application PC 06-30 ("Application") to change the Property's Land Use Plan designation from Commercial Recreation to Low (5 Dwelling Units Per Acre) Residential, Declarant's predecessor-in-interest to the Property entered into that certain Declaration of Restrictive Covenants recorded in Official Records Book 44460, Page 1653 ("Declaration") restricting utilization of the Property and establishing certain affirmative obligations on Declarant as set forth therein; and

WHEREAS, Declarant desires to amend the Declaration to reduce density upon the Property, modify the proposed unit mix and amend the timing and terms of certain obligations.

NOW, THEREFORE, and in consideration for the mutual promises and covenants contained herein, Declarant 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, all of which run with the 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. Recitals. The above recitals are true and correct and are incorporated herein by reference.

1

Approved BCC 6/5/12, #39  
Submitted By EPGMD - PRD  
RETURN TO DOCUMENT CONTROL

(12)

INSTR # 111815122, OR BK 50181 PG 1777, Page 2 of 12

2. Paragraph 2 of the Declaration is amended in its entirety as follows:

Property Development. Declarant hereby restricts development of the Property to not more than Four Hundred Thirty Four (434) single family dwelling units. Declarant agrees that this restriction constitutes a limitation on the number of units which Declarant has agreed to construct on the Property and that it shall not seek to increase the number of allowable units set forth herein through an application for flexibility units.

3. Paragraph 3 of the Declaration is amended in its entirety as follows:

Affordability. Declarant shall pay to the City an affordable housing impact fee of Four Hundred Dollars (\$400.00) per unit for each unit constructed on the Property. This fee shall be payable to the City on a permit by permit basis.

4. City acknowledges that, in satisfaction of Paragraph 4 (a) and (b) of the Declaration, Declarant has conveyed the "Park Property" and "Fire Station Property" (as defined therein and attached thereto as Exhibits "C" and "D" respectively) to the City as dedicated on the Sabal Palm Plat recorded in Plat Book 178, Page 71.

5. Paragraph 4 (c) of the Declaration is amended in its entirety as follows:

Declarant shall pay a municipal services impact fee of Four Hundred Thousand Dollars (\$400,000.00) to the City to be used for municipal purposes, including, but not limited to, improvements to the Park Property and/or Fire Station Property. This fee shall be payable to the City on a permit by permit basis for each unit constructed on the Property.

6. Paragraph 5 of the Declaration is amended in its entirety as follows:

In addition to satisfying the County's transportation concurrency requirements, Declarant shall pay a Transportation Mitigation Impact Fee of One Hundred Fifty Thousand Dollars (\$150,000) to County towards the implementation of Traffic Signalization Engineering Improvements either on Commercial Boulevard or on other roadway facilities within the Land Use Plan Amendment impact area to mitigate the traffic impacts of Land Use Plan Amendment PC 06-30. This obligation shall be satisfied 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.

7. Paragraph 6 (a) of the Declaration is amended in its entirety as follows:

Prior to issuance of the first building permit for construction of the first residential unit on the Property, Declarant shall place One Hundred Twenty Five Thousand Dollars (\$125,000.00) into the City's escrow account ("Escrowed Funds") to be used for a traffic calming study and any recommended traffic calming improvements resulting from foreseeable traffic impacts to the roadway system within Mainlands 6 and Mainlands 7. Following installation of such improvements, any unused portion of the Escrowed Funds shall be returned to Declarant six (6) months following issuance of the final certificate of occupancy for the project.

INSTR # 111815122, OR BK 50181 PG 1778, Page 3 of 12

8. Paragraph 7 of the Declaration is amended in its entirety as follows:

Declarant shall pay a water and sewer impact fee of One Hundred Twenty Five Thousand Dollars (\$125,000.00) to the City for impacts anticipated from the Application to upgrade the City's water and sewer system in the vicinity of the Property. This fee shall be payable to the City on a permit by permit basis for each unit constructed on the Property.

9. City and County acknowledge and accept the terms of this Amended Declaration in accordance with Paragraph 13 of the Declaration.

10. Except to the extent modified herein, the Declaration is hereby ratified and reaffirmed and shall remain in full force and effect against Declarant, its successors or assigns, and the Property for the benefit of the City and County.

[Remainder of page intentionally left blank]

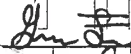
INSTR # 111815122, OR BK 50181 PG 1779, Page 4 of 12

IN WITNESS WHEREOF, Declarant has executed this Amendment to Declaration of Restrictive Covenants as follows:

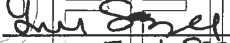
Signed, sealed and delivered  
in the presence of:

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: Gabriela Remond

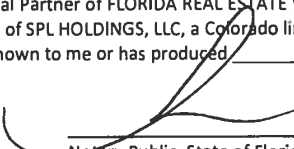
By:   
Robert Suris, Managing Member Manager

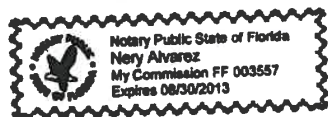
  
Print name: Emy Soza

STATE OF FLORIDA  
COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me this 17 day of July, 2013,  
by ROBERT SURIS, ~~Managing Member~~ <sup>Manager</sup> 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 \_\_\_\_\_ as identification.

Seal

  
Notary Public, State of Florida  
My commission expires:



INSTR # 111815122, OR BK 50181 PG 1780, Page 5 of 12

IN WITNESS WHEREOF, Declarant has executed this Amendment to Declaration of Restrictive Covenants as follows:

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

By:

Print name: ALCOB ROFFMAN

Arnaud Karsenti, Managing Member

Print name: MICHAEL MUNDIATA

STATE OF FLORIDA  
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 19 day of August, 2013,  
by Arnaud Karsenti, 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 \_\_\_\_\_ as identification.

Seal



FLORA SEREBRENNIK  
MY COMMISSION # FF 010858  
EXPIRES: April 22, 2017  
Bonded Thru Budget Notary Services

[Signature]

Notary Public, State of Florida

My commission expires: 4/22/17

INSTR # 111815122, OR BK 50181 PG 1781, Page 6 of 12

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

[Signature]  
Print name: Gabriella Fernandez

By: [Signature]  
Robert Suris, Managing Member, Manager

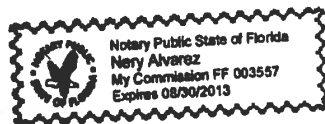
[Signature]  
Print name: Emily Solis

STATE OF FLORIDA  
COUNTY OF Miami, Dade

The foregoing instrument was acknowledged before me this 17 day of July, 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 \_\_\_\_\_ as identification.

Seal

[Signature]  
Notary Public, State of Florida  
My commission expires:



76

INSTR # 111815122, OR BK 50181 PG 1782, Page 7 of 12

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: ARNAUD KARSENTI

By: Arnaud Karsenti, Managing Member

Print name: MICHAEL MARIANA

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 19 day of AUGUST, 2013, by Arnaud Karsenti, 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 \_\_\_\_\_ as identification.



FLORA BEREBRENNIK  
MY COMMISSION # FF 010858  
EXPIRES: April 22, 2017  
Bonded Thru Budget Notary Services

Flora Berebrennik  
Notary Public, State of Florida

My commission expires: 4/22/17

INSTR # 111815122, OR BK 50181 PG 1783, Page 8 of 12

Joinder & Consent

Mortgagee, being the holder of a mortgage relating to the parcel(s) described in Exhibit "A" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses (if partnership):

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

(Signature)

Print name: JACOB ROFFMAN

(Signature)

Print name: MICHAEL NIZIAR

By:

Print name: Arnaud Karsenti

Title: Managing Member

Address: 4949 SW 75<sup>th</sup> AVE Miami, FL 33155

19 day of August, 2013

STATE OF Florida )

) SS.

COUNTY OF Miami-Dade )

The foregoing instrument was acknowledged before me this 19 day of August, 2013 by Arnaud Karsenti as 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 the corporation/ partnership. He or she is:

☒ personally known to me, or

☐ produced identification. Type of identification produced \_\_\_\_\_.

(Seal)



FLORA SEREBRENNIK  
MY COMMISSION # FF 010858  
EXPIRES: April 22, 2017  
Bonded Thru Budget Notary Service

NOTARY PUBLIC:

FLORA SEREBRENNIK



INSTR # 111815122, OR BK 50181 PG 1784, Page 9 of 12

Joinder & Consent

Mortgagee, being the holder of a mortgage relating to the parcel(s) described in Exhibit "A" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses (if partnership):

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.

[Signature]  
(Signature)  
Print name: Gabriella Fernandez

By: [Signature]  
Print name: Robert Suris

Title: Managing Member Manager

Address: 4949 SW 75 Ave, Miami, FL 33155

[Signature]  
(Signature)  
Print name: Emy Soza

17 day of July, 2013

STATE OF FLORIDA )  
 ) ss.

COUNTY OF Miami )  
 ) Dade

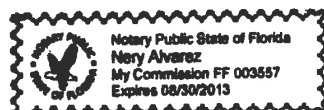
The foregoing Instrument was acknowledged before me this 17 day of July, 2013, by Robert Suris as Managing Member of Florida Real Estate Value Fund Manager, LLC, a Florida limited liability company, General Partner of Florida Real Estate Value Fund, LP, a Delaware limited partnership, Managing Member of SPL Holdings, LLC, a Colorado limited liability company, on behalf of the corporation/ partnership. He or she is:

☒ personally known to me, or

☐ produced identification. Type of identification produced \_\_\_\_\_

NOTARY PUBLIC:

(Seal)




[Signature]

89

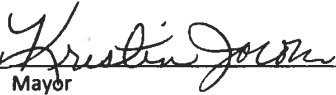
INSTR # 111815122, OR BK 50181 PG 1785, Page 10 of 12

BROWARD COUNTY

ATTEST:

  
County Administrator and  
Ex-Officio Clerk of the Board of  
County Commissioners of  
Broward County, Florida

BROWARD COUNTY, through its  
BOARD OF COUNTY COMMISSIONERS

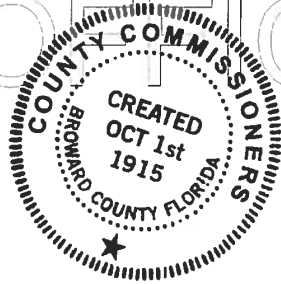
By   
Mayor

18<sup>th</sup> day of September, 2013

Approved as to Form by Office of County Attorney  
Broward County, Florida  
Government Center, Suite 423  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600

By   
Assistant County Attorney  
**John E. Naclerio III**

9 Day of September, 2013




INSTR # 111815122, OR BK 50181 PG 1786, Page 11 of 12

CITY OF TAMARAC

ATTEST:

CITY OF TAMARAC, through its  
CITY COMMISSION

  
Michael C. Cernech, City Manager

  
Pat Teufel, City Clerk

By   
Beth Flansbaum-Talabisco, Mayor

23<sup>rd</sup> day of July, 2013

Approved as to Form and legal sufficiency by  
City Attorney

Goren, Cheroff, Doody & Ezrol  
3099 E. Commercial Boulevard  
Fort Lauderdale, Florida 33308

By   
for Sam Goren, City Attorney

23 Day of July, 2013

INSTR # 111815122, OR BK 50181 PG 1787, Page 12 of 12

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

All of Sabal Palm by Prestige, according to the plat thereof, as recorded in Plat Book 178, Page 71 through 78, inclusive, of the Public Records of Broward County, Florida, less and except Tract G and Tract H.

THIS IS NOT AN  
OFFICIAL COPY