

Return recorded copy to:

Dunay, Miskel, Backman and Blattner, LLP
14 S.E. 4th Street, Suite 36
Boca Raton, Florida 33432

This Instrument Prepared by:

Dwayne L. Dickerson, Esq.
Dunay, Miskel, Backman and Blattner, LLP
14 S.E. 4th Street, Suite 36
Boca Raton, Florida 33432

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SECOND AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANTS

This Second Amendment to Declaration of Restrictive Covenants ("Second Amendment") is entered into as of this ____ day of _____, 2014, by **SPL HOLDINGS, LLC, a Colorado limited liability company**, whose address is 848 Brickell Avenue, Penthouse 1, Miami, Florida 33131, its successors and assigns, **SPL South Holdings, LLC, a Delaware limited liability company**, whose address is 848 Brickell Avenue, Penthouse 1, Miami, Florida 33131, 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. 88th 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 entered into that certain Amendment to Declaration of Restrictive Covenants recorded in Official Records Book 50181, Page 1776 ("First Amendment") to reduce density upon the Property, modify the proposed unit mix and amend the timing and terms of certain obligations; and

WHEREAS, Declarant desires to further amend the Declaration to modify the requirements regarding the construction of the sound wall along the Florida Turnpike and to modify the terms of certain obligations associated therewith.

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.

2. Paragraph 9 of the Declaration is amended in its entirety as follows:

Declarant shall only conduct construction activities on the Property on weekdays from 8:00 a.m. to 6:00 p.m., and on Saturdays from 8:00 a.m. to 1:00 p.m. Absolutely no construction activities shall occur on the Property on Sundays. Declarant shall, at its sole expense, repair any roads which are damaged as a result of the construction traffic to the Property. Declarant further agrees that its plans for development of the Property shall include, and Declarant shall install and pay for a sound wall along the Florida Turnpike abutting the east Property line of the portion of the Property located north of Commercial Boulevard. Declarant agrees that the sound wall it constructs shall be at a height of twelve (12) feet, consisting of a nine (9) foot wall on top of a three (3) foot berm. To further reduce any noise impacts on the residences, Declarant agrees to include impact glass as a standard feature for all residences located on the Property and to disclose to all buyers of the lots adjacent to the Florida Turnpike that they are in close proximity to the Florida Turnpike and that a twelve (12) foot high barrier (nine (9) foot high wall located on top of a three (3) foot high berm) will be installed in the common area adjacent to the back of their lots. The sound wall constructed pursuant to this Second Amendment shall be landscaped in accordance with the Conceptual Turnpike Buffer Plan attached hereto as Exhibit "B." Declarant also agrees that, with respect to the portion of the Property located south of Commercial Boulevard (adjacent to Mainlands Section 6), the development of the Property will be designed so that it will not be necessary for vehicular traffic between Commercial Boulevard or Rock Island Road and new residential units to be constructed on the Property to utilize those segments of existing residential streets where residential units are currently located adjacent to the street; provided that the portion of NW 50th Street located west of NW 51st Avenue may be utilized for common access to the new and existing residential units.

3. City and County acknowledge and accept the terms of this Second Amendment in accordance with Paragraph 13 of the Declaration.

4. Except to the extent modified herein and by the First Amendment, 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]

IN WITNESS WHEREOF, Declarant has executed this Second 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 Manager

Print name: _____

By: _____
Robert Suris, Manager

Print name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2014,
by ROBERT SURIS, Manager 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, Manager 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:

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

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: _____ By: _____
Arnaud Karsenti, Managing Member

Print name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2014,
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, Manager 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:

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

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 Manager

Print name: _____ By: _____
Robert Suris, Manager

Print name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by ROBERT SURIS, Manager 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, Manager 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

Notary Public, State of Florida
My commission expires:

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

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: _____

By: _____
Arnaud Karsenti, Managing Member

Print name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, 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, Manager 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

Notary Public, State of Florida
My commission expires:

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 Manager

By: _____

(Signature)

Print name: Robert Suris

Print Name: _____

Title: Manager

Address: 848 Brickell Avenue, Penthouse 1, Miami, FL 33131

(Signature)

_____ day of February, 2014

Print name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by ROBERT SURIS, Manager 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, Manager 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:

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

By: _____

(Signature)

Print name: Arnaud Karsenti

Print Name: _____

Title: Managing Member

Address: 848 Brickell Avenue, Penthouse 1, Miami, FL 33131

(Signature)

_____ day of February, 2014

Print name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, 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, Manager 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:

BROWARD COUNTY

ATTEST:

BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS

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

By _____
Mayor

_____ day of _____, 2014

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

_____ Day of _____, 2014

CITY OF TAMARAC

ATTEST:

CITY OF TAMARAC, through its
CITY COMMISSION

Michael C. Cernech, City Manager

By _____
Beth Flansbaum-Talabisco, Mayor

Pat Teufel, City Clerk

_____ day of _____, 2014

Approved as to Form and legal sufficiency by
City Attorney
Goren, Cheroff, Doody & Ezrol
3099 E. Commercial Boulevard
Fort Lauderdale, Florida 33308

By _____
Sam Goren, City Attorney

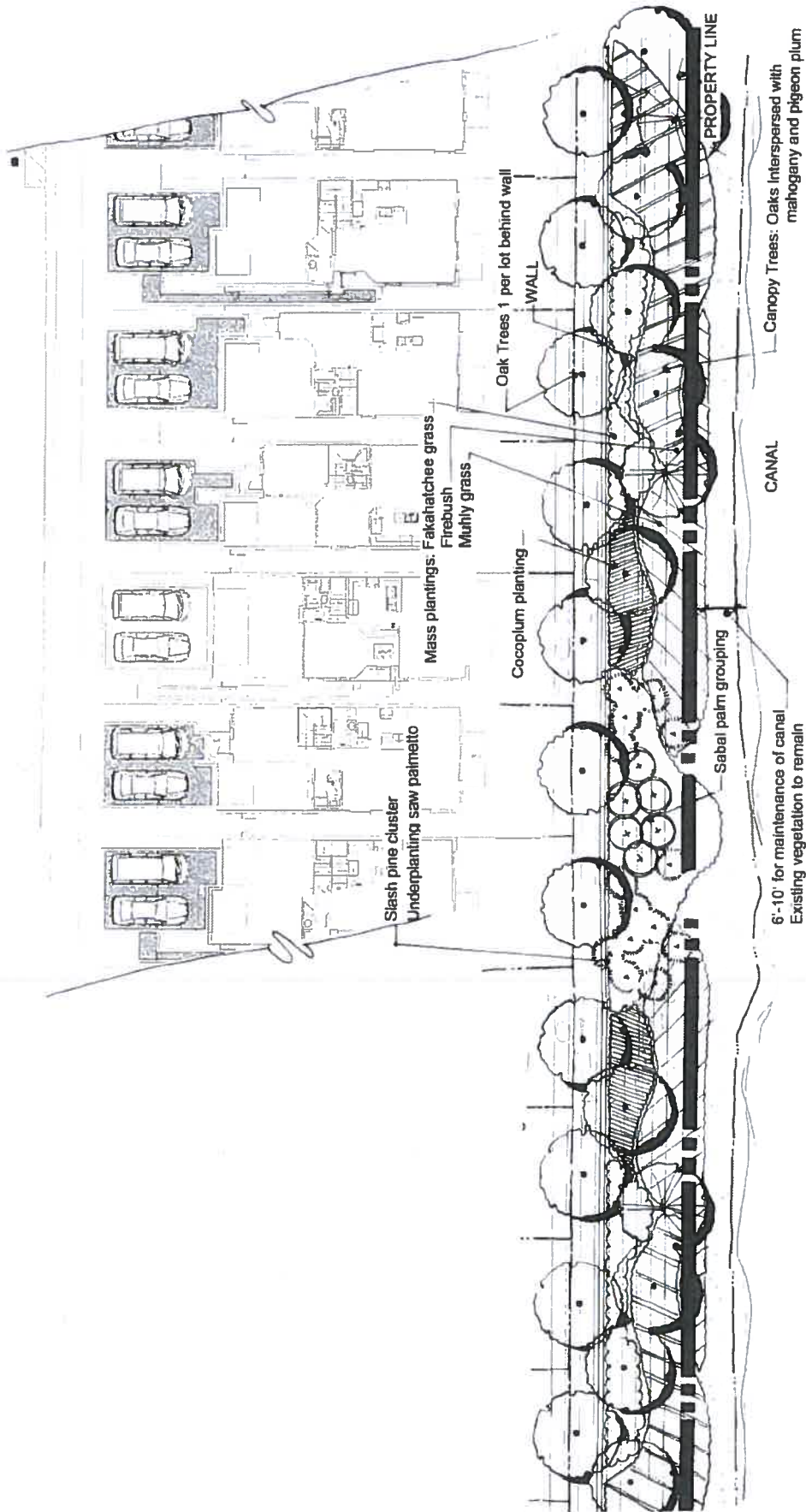
_____ Day of _____, 2014

Exhibit "A"

[Legal Description of The Property]

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

Exhibit "B"



SABAL PALM NORTH

**CONCEPTUAL
TURNPIKE BUFFER**

Scale 1" = 10'
Prepared for:
13th Floor Investments
2/12/13