

Return to: (enclose self-addressed stamped envelope)

Name: Nectaria M. Chakas, Esq.
Address: 1401 E. Broward Blvd, Suite 200
Ft. Lauderdale, FL 33301

This Instrument Prepared by:
Nectaria M. Chakas, Esq.
Lochrie & Chakas, P.A.
1401 E. Broward Blvd., Suite 200
Ft. Lauderdale, FL 33301

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DEPUTY CLERK 2090
#1, 19 Pages

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DECLARATION OF RESTRICTIVE COVENANTS
(Land Use Plan Amendment Q2-CPA-05 aka PC 06-4)

This Declaration of Restrictive Covenants ("Declaration") related to Broward County Public Schools student impacts is executed this 2nd day of September, 2010 by **THE COUNTRY CLUB OF CORAL SPRINGS, INC.**, a Florida not for profit corporation, its successors and assigns, ("Owner"), having an address of 10800 West Sample Road, Coral Springs, Florida, shall be for the benefit of **BROWARD COUNTY**, a political subdivision of the State of Florida, with a post office address at 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 3rd Avenue, Fort Lauderdale, FL 33301 ("School Board").

WHEREAS, Owner is the fee simple owner of approximately 10.2 gross acres of land generally located on the southwest corner of Sample Road and Northwest 107 Avenue in the City of Coral Springs, Florida, in Broward County, more particularly described in the attached Exhibit "A" ("Property"); and

WHEREAS, Owner has submitted Land Use Plan Amendment Application No. Q2-CPA-05, also known as PC-06-4, ("Application") for the Property, to change the Property's designation from Commercial Recreation to Medium-High (25) Residential, permitting an additional 168 high rise residential dwelling units which is anticipated to generate 10 students consisting of 7 elementary, 1 middle and 2 high school students; and

WHEREAS, Owner has submitted and signed a Declaration of Restrictive Covenants to and for the benefit of Broward County in which Owner has voluntarily agreed to restrict development of the Property to 168 high-rise residential units, a copy of which is attached hereto as Exhibit "B"; and

WHEREAS, in connection with the Application, Owner has voluntarily committed and agreed to enter into this Declaration regarding the mitigation of student impacts for seven (7) elementary students and one (1) middle school student, which is the number of students anticipated to be generated by the future development of the additional 168 high rise residential units proposed for the development of the Property which require mitigation associated with the proposed development on the Property; and

9

WHEREAS, the School Board has agreed with the voluntary student mitigation plan outlined herein, and has requested the execution and recordation of this Declaration;

NOW, THEREFORE, the undersigned agree and covenant to the following:

1. The above recitals are true and correct and are incorporated herein.
2. Owner shall mitigate the impact of the 8 (7 elementary and 1 middle school) students by the payment of the student station cost factor which shall be no less than \$158,317.00 (the "Mitigation Payment"). The Mitigation Payment for the 168 high rise units shall be payable in the following manner:
 - a. 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 a building permit for construction or erection of the first residential unit, Owner shall pay 50% of the total Mitigation Payment. The payment amount represents mitigation for the first 84 units of the overall 168 high rise units development plan. The payment shall be determined at the time of payment and based upon the then applicable Student Station Cost Factor Schedule or the Broward County Impact Fee, which ever is greater.
 - b. 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 a building permit for construction or erection of the 85th residential unit, Owner shall pay the remaining 50% of the total Mitigation Payment. The actual payment amount due shall be determined at the time of payment and based upon the then applicable Student Station Cost Factor Schedule or the Broward County Impact Fee, which ever is greater.

Owner shall obtain proof of the approved payment from the School Board and provide same to the Broward County Development Management Division. The School Board has issued a letter dated August 8, 2005, a copy of which is attached hereto as Exhibit "C", stating its concurrence with the payment of the fees referenced herein as mitigation for the students generated by the Application.

Said payment shall mitigate towards the cost of providing student stations for the 7 elementary and 1 middle school students which are required to be mitigated pursuant to the School Board letter dated August 8, 2005 and created as a result of the approval of Broward County Land Use Plan Amendment PC-06-4. This voluntary commitment constitutes the totality of all obligations to pay school impact fees and mitigation fees subject to the provisions set forth within this Paragraph 2 above.

3. Once the mitigation payment has been made, no additional school impact fees will be required of Owner upon payment of the amount referenced in Paragraph 2 above for the development referenced above. In the event that the total number of residential units change from what is represented in the Application and there is an increase in the number of residential units or unit type(s) changes from what is represented in the Application and there is an increase in the number of residential units and/or bedroom mix, Owner agrees to provide written notification to the Director, Growth Management Department, Facility Management, Planning and Site Acquisition of the School Board or designee, with a copy to the Broward County Development Management Division. The Director, or designee, shall determine the additional students anticipated from any increase in residential units beyond the 168 total high-rise units contemplated herein and notify Owner and the County of any further increase in the number of anticipated students, subject to the terms and provisions contained in the adopted School Board Growth Management Policy. As applicable, Owner shall then comply with School Board Concurrency Requirements then in effect. Fulfillment of the requirements stated herein shall be a condition of the School Board's delivery of any partial release of this Declaration of Restrictive Covenants for the subject units. In the event that changes in the overall mix of residential units and/or mix of bedrooms result in a

X

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.

4. Upon Owner obtaining a final certificate of occupancy for any given residential unit, a copy of same shall be promptly delivered to Director, Growth Management Department, Facility Management, Planning and Site Acquisition of the School Board and the Broward County Development Management Division, or their designees. Upon receipt of any such final certificate of occupancy and confirmation that the amount of bedrooms in the subject residential unit has not been increased, the School Board and County shall promptly deliver to Owner, in recordable form, a release of this Declaration of Restrictive Covenants.

5. If any court of competent jurisdiction shall declare any section, paragraph or part thereof 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.

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

7. This 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.

8. This 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.

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

[REMAINING PORTION OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed this 19th day of August, 2010.

Signed, sealed and delivered
in the presence of:

WITNESSES:

**The Country Club of Coral Springs, Inc.,
a Florida not for profit corporation**

[Signature]
Print Name: DAN JAMES

By: [Signature]
Print name: Jim McGuire
Print title: President
Address: 10800 W Sample Road
Coral Springs, FL 33065

[Signature]
Print Name: STEPHEN TILBURN

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 19th day of August, 2010, by Dan James as General Manager of The Country Club of Coral Springs, Inc., a Florida not for profit corporation, freely and voluntarily on behalf of said The Country Club of Coral Springs, Inc. He/She is personally known to me or has produced [Signature] as identification.

[Signature]
Notary Public, State of Florida
My Commission Expires:

Seal:



Rita Goodwin
Commission # DD591732
Expires: SEP. 04, 2010
www.AARONNOTARY.com

MORTGAGEE
JOINDER AND CONSENT

IBERIABANK, having an address of 200 West Congress Street, Lafayette, Louisiana 70501, Bank being the owner and holder of an Assignment of Note, Mortgage and Loan Documents given by the Federal Deposit Insurance Corporation, Receiver of Century Bank, a Federal Savings Bank, Sarasota, Florida, recorded on February 10, 2010 in Official Records Book 46868, Page 1557 of the Public Records of Broward County, Florida, does hereby join and consent to this Declaration of Restrictive Covenants (the "Declaration").

IN WITNESS WHEREOF, the undersigned, has caused these presents to be executed in its name this 2 day of September, 2010.

Signed, sealed and delivered
in the presence of:

WITNESSES:

IBERIABANK

a Louisiana Corporation

Leah Stewart

Print Name: LEAH STEWART

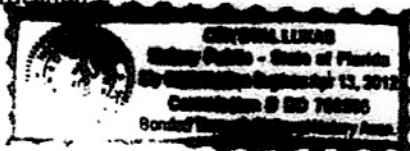
By: John Troyan
Print Name: John P. Troyan
Title: Senior Vice President
Address: 200 West Congress Street
Lafayette, LA 70501

Crystal Lukas

Print Name: CRYSTAL LUKAS

STATE OF FL
COUNTY OF Palm Beach ^{SS}

The foregoing instrument was acknowledged before me this 2nd day of Sept., 2010, by John Troyan, as SVP of IBERIABANK, on behalf of said Bank. He/She is personally known to me or has produced personally known as identification.



Crystal Lukas
Notary Public, State of Florida
My Commission Expires: 4/13/2012

Seal:

EXHIBIT LIST

EXHIBIT "A"
PROPERTY LEGAL DESCRIPTION
(TOGETHER WITH A PROPERTY SKETCH)

EXHIBIT "B"
SIGNED DECLARATION OF RESTRICTIVE COVENANTS LIMITING DEVELOPMENT OF
PROPERTY TO 168 RESIDENTIAL HIGH-RISE UNITS

EXHIBIT "C"
SCHOOL BOARD LETTER OF CONCURRENCE DATED AUGUST 8, 2005

EXHIBIT A

WALTER H. HOLLER

MADE IN U.S.A.

SKETCH AND DESCRIPTION

LEGAL DESCRIPTION:

A portion of Parcel "D" and a Canal, Dike and Maintenance Area, "Coral Springs Country Club Subdivision" according to the plat thereof as recorded in Plat Book 80 page 43 of the Public Records of Broward County, Florida being more particularly described as follows:

Beginning at the Northeast corner of Lot 59 Block 5, of said "Coral Springs Country Club Subdivision", said point also being on a North line of said Parcel "D"; thence South 89°38'15" East, along a North line of said Parcel "D" a distance of 474.31 feet; to the point of curvature of a circular curve concave to the Southwest; thence Southeastery along said circular curve having a radius of 25.00 feet, a central angle of 89°32'17" and an arc length of 38.63 feet to a point on an East line of said Parcel "D"; thence South 01°06'58" East, a distance of 378.10 feet; to the point of curvature of a circular curve concave to the East; thence Southerly along said circular curve having a radius of 729.81 feet, a central angle of 08°49'03" and an arc length of 85.85 feet to the Northeast corner of the aforesaid Canal, Dike and Maintenance Area, the last two (2) calls being coincident with an East line of the aforesaid Parcel "D"; thence continue along said circular curve having a radius of 729.81 feet a central angle of 8°40'36" and an arc length of 72.40 feet, along the East line of said Canal, Dike and Maintenance Area to the Southeast corner of said Canal, Dike and Maintenance Area; thence South 84°31'27" West, a distance of 152.70 feet along the south line of said Canal, Dike and Maintenance Area to the Southwest corner of said Canal, Dike and Maintenance Area said point also being a point on the arc of a circular curve concave to the East and to said point a radial line bears South 74°20'22" West; thence Northerly along said circular curve having a radius of 879.81 feet, a central angle of 00°17'25" and an arc length of 4.45 feet along the West line of said Canal, Dike and Maintenance Area; thence departing said West line South 89°39'15" West, a distance of 414.77 feet; thence South 00°20'48" East, a distance of 106.19 feet; thence South 89°39'15" West, a distance of 255.47 feet to a point on the arc of a circular curve concave to the West and to said point a radial line bears South 81°00'30" East, said point also being on a West line of the aforesaid Parcel "D"; thence Northerly along said circular curve having a radius of 500.00 feet, a central angle of 08°20'15" and an arc length of 81.48 feet; thence North 00°20'48" West, a distance of 210.27 feet, to a point on the arc of a circular curve concave to the Northwest and to said point a radial line bears South 21°40'43" East; thence Northerly along said circular curve having a radius of 440.00 feet, a central angle of 88°28'35" and an arc length of 533.28 feet; thence North 01°07'18" West, a distance of 23.73 feet to the POINT OF BEGINNING, the last four (4) calls being coincident with a West line of the aforesaid Parcel "D".


Said lands situate lying and being in the City of Coral Springs, Broward County, Florida. Containing 420,282 square feet or 9.648 acres, more or less.

THIS IS NOT A SKETCH OF SURVEY

SHEET 1 OF 2

REVISIONS	DATE	BY	CHKD	FB/PG

**A PORTION OF PARCEL "D"
AND CANAL, DIKE AND
MAINTENANCE AREA
CORAL SPRINGS COUNTRY
CLUB SUBDIVISION
(P.B. 80, PG. 43, B.C.R.)**

SCALE: N/A	JOB NO: 00-28828A	 <p>DAVID & GERCHAR, INC SURVEYORS AND MAPPERS 10730 Wilco Road Coral Springs, Florida 33066 (954) 348-4825 • Fax: (954) 253-8733</p>
FB/PG: N/A	CAD. FILE: 02\WGT\TOWERS\08-208	
DRAWN BY: SD	DATE: 6/26/03	
CHKD BY: SH	PROJ. FILE: 00-708	

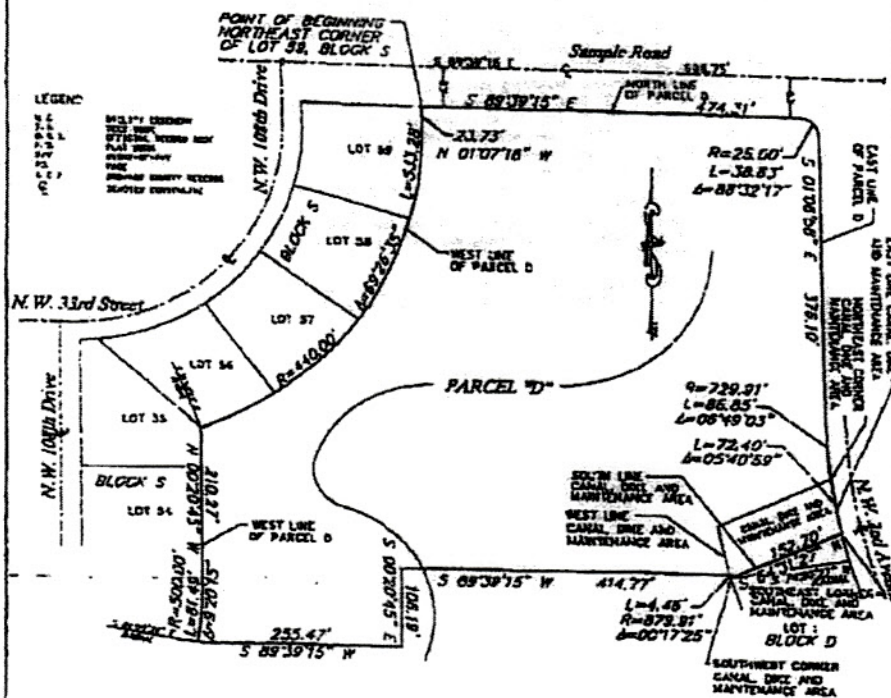
[Signature]
THOMAS J. DAVIS FOR THE FIRM
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA REGISTRATION NO. 5821
 DAVID & GERCHAR, INC. LB#8826

EXHIBIT A

SKETCH AND DESCRIPTION

NOTICE

- 1) Bearings shown herein are based on the North Line of Parcel D, CORAL SPRINGS COUNTRY CLUB SUBDIVISION.
- 2) This Sketch and Description is not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.
- 3) The undersigned and David & Gerchar, Inc., make no representations or warranties as to the information reflected herein providing to easements, right-of-way, setback lines, agreements and other matters, and further, this statement is not intended to reflect in any form of such matters. Such information should be obtained and confirmed by others through appropriate title verification tools shown herein were not abstracted for right-of-way and/or easements of record.
- 4) This Sketch and Description consists of two sheets and is not complete without both sheets.



THIS IS NOT A SKETCH OF SURVEY SHEET 2 OF 2

REVISIONS		DATE	BY	CHKD	FB/PG

<p>A PORTION OF PARCEL "D" AND CANAL, DIKE AND MAINTENANCE AREA CORAL SPRINGS COUNTRY CLUB SUBDIVISION (P.B. 60, PG. 43, B.C.R.)</p>	SCALE: NPT TO SCALE	JOB NO: 05-208/LEGAL	<p>DAVID & GERCHAR, INC. SURVEYORS AND MAPPERS 10750 Wildon Road Coral Springs, Florida 33066 (954) 346-4213 • Fax (954) 223-0713</p>
	FB/PG: N/A	CAD. FILE: C:\SURVEYING\05-208	
	DRAWN BY: TO	DATE: 8/26/05	
	CHKD. BY: SH	PROJ. FILE: 05-208	

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