

Return to: (enclose self-addressed stamped envelope)

Name: Matthew H. Scott, Esq.

Address:

Greenspoon Marder LLP
200 E. Broward Blvd, Suite 1800
Fort Lauderdale, FL 33301

This Instrument Prepared by:

Matthew H. Scott, Esq.
Greenspoon Marder LLP
200 E. Broward Blvd, Suite 1800
Fort Lauderdale, FL 33301

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DECLARATION OF RESTRICTIVE COVENANTS
(COCO GATE DEVELOPMENT)

THIS DECLARATION OF RESTRICTIVE COVENANTS ("Declaration") is made this ____ of _____, 2026, by **WHITE OAK DEVELOPMENT GROUP, LLC**, a Florida limited liability company ("Declarant"), which shall be for the benefit of the **CITY OF MARGATE**, a municipal corporation organized pursuant to the State of Florida ("City").

WITNESSETH:

WHEREAS, the real property subject to this Declaration is that land located in the City, more particularly described in **Exhibit "A"** ("Property"); and

WHEREAS, the land use map designation on the Property is Activity Center on the City land use plan, and is zoned Gateway (G) on the City's zoning map; and

WHEREAS, the Property is being developed with 287 housing units, of which approximately fourteen (14) percent of the units are subject to the affordable housing restrictions set forth in this Declaration; and

WHEREAS, the Declarant is utilizing Broward County Land Use Plan Affordable Housing Bonus Density Policy 2.16.3 to provide moderate-income units with a bonus formula of six (6) bonus units for every one (1) moderate-income unit; and

WHEREAS, the Declarant proposes a total of 287 dwelling units to be constructed on the Property; and

WHEREAS, at a moderate-income bonus formula of (6) bonus units for every one (1) moderate-income unit, the Declarant shall provide forty-one (41) moderate-income Affordable Housing Units in order to receive 246 market-rate dwelling units ("Bonus Units"), for a total of 287 dwelling units for the Project; and

WHEREAS, in connection with the Project, Declarant has voluntarily agreed to restrict the lease of the Affordable Housing Units (defined below) as set forth herein for the Term (as defined below).

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. Declarant hereby declares the following: A minimum of forty-one (41) units to be designated on the Property ("Residential Units") shall be affordable moderate as defined in the Broward County Comprehensive Plan, and as further restricted by this Declaration ("Affordable Housing Units"). In the event 287 Residential Units are approved, then a total of forty-one (41) of the proposed Residential Units will be designated Affordable Housing Units.

3. Affordable Housing Units Offered For Rent. Declarant hereby declares all Affordable Housing Units in the Project will be offered for rent ("Restricted Rental Units") and shall be subject to the following restrictions:

- (a) All Restricted Rental Units shall be restricted for use solely as each renter's principal residence and shall be used solely for residential purposes; and
- (b) All Restricted Rental Units shall be rented by persons who meet all of 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 is at a minimum 81 percent of, and does not exceed, 120 percent of the median annual adjusted gross income for Broward County, adjusted for family size, shall occupy said Restricted Rental Unit. Said limits to be published annually by Broward County or other appropriate governmental entity designated by Broward County, which shall be provided to the City. 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 (hereinafter "Adjusted Gross Income"). 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) Renters of Restricted Rental Units shall have monthly rental payments that do not exceed the amount as specified by the most recent multifamily rental

programs income and rent limit chart posted by the Florida Housing Finance Corporation and published by the United States Department of Housing and Urban Development, which shall be provided to the City.

- (c) On an annual basis, beginning no later than twelve (12) months after the issuance of the first Temporary Certificate of Occupancy for any of the Residential Units, and each year thereafter, the Declarant shall cause to be provided to the City written certification that the criteria in 3(b) has been satisfied. The City reserves the right to periodically confirm that the Property's units are being rented to income-eligible tenants. Upon request from the City, the Declarant shall promptly provide documentation to verify the income eligibility of tenants when requested by the City, provided however Declarant shall not be required to provide tenants' confidential information and may redact such information from the documentation.
- (d) The Affordable Housing Units shall not be offered for sale. The units in the Project which are not Affordable Housing Units may be offered for sale.

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 Declarant and approved by the City Commission, as evidenced in writing by the City. Upon approval by the City Commission, the authorized City representative 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 Declarant's sole expense.

6. Recordation and Effective Date.

- (a) This Declaration shall not become effective ("Effective Date") until the recordation of this Declaration in the Public Records of Broward County, Florida. The recording of the Declaration shall not occur until after Final Approval. As used herein, "Final Approval" shall mean final site plan approval by the City 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. The Declaration shall be recorded prior to the City issuing any permits for construction of any improvements on the Property.
- (b) Once recorded, this Declaration shall run with the Property for the sole benefit of the City, and shall bind the Declarant, its officers, employees, and representatives, and 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, 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 ("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 document 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 City may seek any legal remedy at law or at equity, including, enforcement through the City's Code Enforcement process as a violation of the approved site plan, as well as the withholding of any further permits and approvals with respect to the Property, provided the City first provides Declarant with written notice and a thirty (30) day opportunity to cure the violation. The City'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 City and County are the beneficiaries of these covenants and restrictions, and as such, the City and 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. For purposes hereof, (i) Declarant shall be entitled to rely upon (A) the information and documentation provided by the tenant of a Restricted Rental Unit on which Declarant or its successor relied in providing the certification in Section 3(c) above and/or (B) a certification provided by the applicable governmental authority that the conditions in Section 3 or 4 are satisfied with respect to the applicable tenant.

12. Notices. All notices, demands, correspondence and communication in connection with this Agreement must be in writing and shall be deemed to have been delivered on the date post-marked by mailing the same by certified mail, or on the date sent by overnight or the express courier, addressed to the respective parties at the following addresses:

To the City:	City Manager City of Margate 5790 Margate Boulevard Margate, FL 33063
With a copy:	David N. Tolces, Esq. City Attorney 5790 Margate Boulevard Margate, FL 33063
To Declarant:	White Oak Development Group, LLC 12350 NW 39 ST, Suite 201 Coral Springs, FL 33065 ATTN: Andy Burnham
With a copy:	Greenspoon Marder LLP Matthew Scott, Esq. 200 E. Broward Blvd. Suite 1800 Fort Lauderdale, FL 33301

13. Successors and Assigns. This Agreement shall run with the land and be binding upon the Parties, their successors and assigns. In the event of an assignment of part or all of its obligations under this Agreement, the Declarant shall notify the City prior to the Assignment. Upon an assignment of this Agreement and the assumption of the assignor's rights, obligations, and liabilities by said assignee, the assignor/grantor shall be deemed released from all rights, obligations and liabilities hereunder (arising thereafter other than the City shall not be released of its governmental and legislative obligations as set forth in this Agreement), and the assignee/grantee shall be deemed to have assumed all rights, obligations and liabilities hereunder.

14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida, regardless of any conflict of law provisions.

15. Venue/Waiver of Jury Trial. Any proceeding arising between the parties in any manner pertaining to this Agreement is irrevocably agreed to be held in a court of competent jurisdiction in Broward County, Florida. DEVELOPER AND CITY HEREBY MUTUALLY WAIVE THE RIGHT TO A JURY TRIAL AND AGREE THAT ALL DISPUTES HEREUNDER SHALL BE ADJUDICATED IN A BENCH TRIAL.

16. Waiver. Any failure of the City 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.

17. Mortgage. If there is a mortgage against the Property, each mortgagee agrees that the mortgage it holds from Declarant which encumbers the Property shall be and are subordinate to the restrictive covenants set forth above, restricting the use of the Property for the time periods set forth above.

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White Oak Development Group, LLC, a Florida
limited liability company

By: _____
Andy Burnham, Manager

STATE OF FLORIDA)
) SS
COUNTY OF _____)

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2026.

Typed, printed or stamped name of Notary Public

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Mortgagee Consent:

Mortgagee, being the holder of a mortgage to the parcels(s) described in Exhibit “A” consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Declaration.

WITNESSES:

Signature

Print Name

Signature

Print Name

By: _____

Name: _____

Title: _____

Date: _____

STATE OF _____)
) SS:
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, _____, the _____ of _____, freely and voluntarily under authority duly vested in him/her by said corporation and that the seal affixed thereto is the true corporate seal of said corporation. He/she is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2026.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

EXHIBIT A
LEGAL DESCRIPTION
PROPERTY

TO BE PROVIDED – Need legal description of residential portion (to be verified by survey)

DRAFT