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and record and return to:

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**DECLARATION OF CONTINUING OBLIGATIONS, RESERVATION OF RIGHTS AND
RESTRICTIVE COVENANTS AND REPURCHASE RIGHTS**

THIS DECLARATION OF CONTINUING OBLIGATIONS, RESERVATIONS OF RIGHTS AND RESTRICTIVE COVENANTS AND REPURCHASE RIGHTS ("Declaration") made this ____ day of _____, 20____, by and between the CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Special Dependent District of the City of Margate, and its successors and assigns (hereinafter referred to as "CRA") and NEW URBAN COMMUNITIES, L.L.C., a Florida limited liability company ("New Urban")("New Urban" and its successors and assigns are hereinafter referred to as "Developer" and the CRA and Developer are each referred to as "party" or collectively the "parties"). Any capitalized terms used but not defined in this Declaration shall have the meaning given to them in the Development Agreement [defined below].

W I T N E S S E T H

WHEREAS, the CRA is a Florida public body corporate and politic created pursuant to section 163.356 of the Florida Statutes; and

WHEREAS, the CRA is the fee simple title owner of eleven (11) real estate parcels consisting of approximately 36.46 acres located in the City of Margate, Broward County, Florida and more particularly described on composite Exhibit "A" ("Parcels"); and

WHEREAS, on July 19, 2016, the CRA and the Developer entered into a Development Agreement for the Margate City Center Project ("Development Agreement") to be developed on the Parcels; and

WHEREAS, in accordance with the terms and provisions of the Development Agreement, the Margate City Center project has four (4) components: a residential / apartment component, a commercial component, a Civic and Community component made up of public amenities and a parking component which shall provide for a parking garage and parking facilities, to be developed in three project phases (collectively, the "Project") as shown on the preliminary pre-development plan attached as Exhibit "B" (the "Pre-Development Plan") which is subject to modification as provided in the Development Agreement; and

WHEREAS, some of the Parcels will include a mixed-use component where residential and commercial uses are located in the same buildings; and

WHEREAS, the parking component will consist of surface parking, on-street parking, and a parking structure (the "Parking Garage") to be constructed on a portion of Project Phase 1 which is located in "Parcel A" as described on attached Exhibit "A"; and

WHEREAS, the Development Agreement requires the CRA and the Developer to enter into a Declaration of Continuing Obligations, Reservation of Rights and Restrictive Covenants, and Repurchase Rights of the CRA.

NOW, THEREFORE, Developer hereby declares that Project Phase 1 described on Exhibit "A" shall be developed, held, maintained, transferred, sold, conveyed and owned subject to the following Declarations and Restrictive Covenants:

1. RECITALS

The recitals set forth above are true and correct and are incorporated into these restrictive covenants.

2. CONTINUING OBLIGATIONS

In accordance with the terms and conditions set forth in Development Agreement, each party and its successors and assigns, have the rights and obligations as set forth herein:

a. Developer Obligations. The Developer, including its successors and assigns, shall:

- i. Develop the Parcels consistent with the terms of the Development Agreement; and
- ii. In the event a lift station is required to serve Developer's improvements on Project Phase I, the Developer shall be responsible for all costs relating to the design, materials, installation, and connection of the lift station; and
- iii. Developer shall be required to pay its pro rata share of any costs associated with the redesign, removal alteration, replacement or relocation of the existing lift station(s) serving Project Phase 2 and Project Phase 3, as provided in the Development Agreement; and
- iv. Developer shall be obligated to construct all new roads within the Project in accordance with the Site Plan and engineering drawings to be approved by the City of Margate. Upon approval and acceptance by the City of Margate, the Developer shall dedicate the roads to the City of Margate by the execution and delivery of a Special Warranty Deed to include as exhibits a sketch and legal description of the real property on which the roads are situated; and
- v. Developer shall be obligated to construct and obtain all applicable governmental approvals for infrastructure (consisting of water, waste water, storm water, utility systems) and once completed shall transfer all interest in this infrastructure to the City of Margate via Bill of Sale; and

- vi. Developer shall be obligated to compensate the CRA for its share of the total maintenance costs of the Parking Garage as described in Section 2(D)(iv) of this Declaration; and
 - vii. Local Hiring Initiatives – the Developer shall make good faith efforts to hire qualified local residents and local subcontractors during construction of all Project Phases; “Local” shall be defined as the business address or resident business owner’s home address with the following USPS Zip Codes, 33063 and 33068; and
 - viii. Marketing and Leasing – CRA has right to review and comment on Developer’s marketing plan which it is solely responsible for relative to the sale or leasing of all units in the Project as well as included in the commercial component. The Developer shall submit its marketing plan to the CRA for review and comment prior to the plan being finalized and implemented.
 - ix. The Developer shall set aside 20,000 sq. ft. of the commercial space for the purchase or rental by local business for local businesses for a period of one year from Developer’s Closing on the purchase of Project Phase 1; and
 - x. Developer shall provide to the CRA all “as built” plans after final completion of each Project Phase; and
 - xi. The Developer shall obtain financing for the construction of the Project of each Project Phase as provided in the Development Agreement.
 - xii. Developer shall not charge residents for use of the parking spaces being provided in the Parking Garage.
- b. CRA Obligations. The CRA, including its successors and assigns, shall be obligated to:
- i. Design and construction of the Civic and Community Component of the Project as described in Section 6.9 of the Development Agreement, including a Parking Garage providing for a minimum of 200 spaces, including handicap spaces; and
 - ii. To maintain and repair the Parking Garage when necessary as provided in Section 2(D)(iv) of this Declaration; and
 - iii. The CRA agrees and acknowledges that the Developer and its successors in interest (including renters of apartment units located within the Project as well as owners of condominium units, if any) shall have the shared use of and free parking for residents and invitees for up to 100 parking spaces in the Parking Garage; and
 - iv. CRA shall retain architectural control over common areas, public spaces and plans and specifications for any structure to be developed and constructed in the Project. The CRA will seek input from Developer on any structure within the “Civic and Community Component” to keep the design of the improvements compatible with the remainder of the Project being developed by Developer; and

- v. CRA shall be responsible for up to \$75,000 in costs for additional drainage and surface water management required to satisfy conditions of the South Florida Water Management District Permit affecting the Parcels. The CRA's share of such costs shall be calculated under Section 7.8 of the Development Agreement; and
 - vi. CRA shall pay its prorata share of costs for the design, materials, installation, and connection of the lift station in Project Phase I attributable to the Community Center and the Amphitheater.
- c. Right of Repurchase.
- i. In accordance with Section 6.7 of the Development Agreement, the CRA has the right to repurchase the property or portion thereof in the event of Default by Developer, including its successors and assigns, under the terms and conditions of the Development Agreement or this Declaration relating to a particular Project Phase, subject to, in all events, written notice from the CRA as required by the notice provisions of the Development Agreement and this Declaration to (a) the Developer and (b) the owner and holder of any mortgage then encumbering the CRA Property being repurchased, which notice shall (i) set forth with specificity the alleged default, and (ii) provide Developer and said mortgagee sixty (60) days within which to cure the default, or if the default is of such a nature that it cannot be cured within sixty (60) days, then the Developer and/or said mortgagee shall have commenced to cure such default within sixty (60) days. The exercise of the CRA's right of repurchase shall be conditioned upon either or both the Developer and said mortgagee failing to cure, or failing to commence to cure, a default (as applicable) within said sixty (60) day period or, having commenced such a cure, to fail to continuously thereafter prosecute the cure to completion.
 - ii. The CRA's right of repurchase shall not apply to (i) any portions of the Parcels for which construction is completed and a certificate of occupancy has been issued, or (ii) to any portion of the Parcels not situated in Project Phase for which Developer is in default.
 - iii. The price the CRA shall pay to repurchase the Parcels or any portion thereof shall be the same price paid by the Developer for the land or portion thereof being repurchased, plus the actual costs of improvements made to the property at the time of repurchase as verified by actual documented proof of payment of the improvements.
 - iv. The CRA's right to repurchase shall expire when fifty percent (50%) of the building foundation slabs have been constructed within the Project Phase, the public infrastructure improvements (drainage, water and sewer facilities) for the applicable Project Phase being considered for repurchase have been completed, and streets (excluding the second lift of asphalt) are constructed, all as certified by the project engineer of record. Once the conditions are satisfied and the repurchase period expires as to any Parcel, the CRA will record a certificate in the public records.

d. Parking.

- i. The CRA shall construct a Parking Garage, and all costs of the design, plans, specifications, and construction of the Parking Garage shall be borne by the CRA. The CRA hereby establishes, declares and grants to the Developer and to its successors and its assigns, a non-exclusive license, right and privilege for parking automobiles within all designated automobile parking spaces located within the CRA Garage. Accordingly, parking within the CRA Garage may be utilized by the Developer and its successors and assigns including, but not limited to its tenants, subtenants, renters, invitees, and employees on a first-come/first-serve basis. In the event that the CRA or its successors and assigns elects to charge a fee for parking, it is agreed that one hundred (100) parking spaces shall be made available free of charge to Developer's tenants, subtenants, renters, invitees, and employees.
- ii. Surface parking and on-street parking throughout the development shall be available free of charge to users and employees of the public facilities located in Project Phase 1 (amphitheater, community center, waterfront promenade, public greens), except that between the hours of 10 p.m. and 7:00 a.m. daily Developer may restrict one (1) space per residential unit for residents' overnight parking.
- iii. The Developer shall be responsible to remit to the CRA, upon completion of the Parking Garage, that sum of money Developer would have expended for all costs and expense had Developer built surface parking on the site where the Parking Garage was built. The costs and expense for the surface parking lot shall be determined by obtaining three (3) separate bids from qualified paving/development companies, and shall include all costs associated with the construction of parking including but not limited to: design and engineering, subgrade, drainage, pavement, curbs, striping, lighting and landscaping. The bids shall be reviewed for adequacy by the CRA's engineering consultant, and the average cost of the three (3) bids shall be the amount to be remitted by the Developer to the CRA. Said payment shall be remitted by the Developer within thirty (30) days of receipt of invoice.
- iv. The CRA shall be responsible for maintenance of the Parking Garage and shall maintain the Parking Garage consistent with maintenance standards commonly applied to parking structures throughout Broward County. Developer agrees to share in a portion of the Parking Garage maintenance cost. Developer's share of the maintenance cost shall be determined based on the amount Developer would pay to maintain a surface parking lot in the area on which the Parking Garage is situated. Within six (6) months days after completion of construction of the Parking Garage, Developer shall obtain three (3) separate bids from qualified maintenance companies for the cost to maintain a 100-space surface parking lot including pavement, drainage, striping, lighting and landscaping. The bids shall be reviewed for adequacy by the CRA's engineering consultant, and the average cost of the three (3) maintenance bids ("Developer's Base Maintenance Obligation") shall be the amount to be remitted by the Developer to the CRA on the one year anniversary of the completion of the Parking Garage. Each year thereafter on the anniversary date of the completion of the Parking Garage, Developer shall pay an annual maintenance payment calculated based on the

previous year's payment amount increased by the greater of (a) three percent (3%) or (b) the Consumer Price Index during the twelve (12) month period preceding the payment. Developer's payment obligations under this section may be passed through to one or more associations (to be formed) of the residential and commercial owners, but specifically excluding the CRA, of the Parcels comprising the Project.

- e. Developer and the CRA shall each be responsible to maintain all buildings, improvements, and common areas located on the land owned by that party in first class condition. To the extent possible, irrigation will be separately metered."

3. MODIFICATION AND TERMINATION

No revisions or termination of the Declarations of Restrictive Covenants shall be permitted unless specifically approved by the Board of the Margate Community Redevelopment Agency (the "Board") and the owners of at least fifty-one percent (51%) of the square footage of land area owned by Developer or its successors in interest.

4. COVENANT RUNNING WITH THE LAND

This Declaration shall be recorded in the Public Records of Broward County, Florida, and shall run with the land described as Project Phase 1 on Exhibit "A" and shall be binding on all persons and entities acquiring title to or use of Project Phase 1 for a term of fifty (50) years from the date this Declaration is recorded. The CRA and Developer may extend the term of this Declaration by written agreement in accordance with the modification provisions in Section 3.

a. Upon Developer's closings on the purchase of the land described as Project Phase 2 and Project Phase 3 on Exhibit "A", those Parcels will become subject to the terms, provisions, covenants, rights, restrictions, and obligations under this Declaration to the same extent as if the Parcels were originally subject to this Declaration. At or before the closings on the sale and purchase of Project Phase 2 and Project Phase 3, the CRA and Developer shall execute and record in the public records of Broward County, Florida, a *Notice of Additional Lands Being Subject to Declaration of Continuing Obligations, Reservations of Rights and Restrictive Covenants and Repurchase Rights* ("Notice of Additional Lands") subjecting the Parcels to this Declaration. Until such time as the Notices of Additional Lands are recorded in the public records, Project Phase 2 and Project Phase 3 shall not be subject to this Declaration.

5. ENFORCEMENT

a. The Margate Community Redevelopment Agency ("Margate CRA"), through its Board, and Developer, including their respective successors and assigns, are both beneficiaries of this Declaration and as such, the Margate CRA and Developer 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. In the event of any default by either party under this Declaration, the non-defaulting party shall provide the defaulting party with a written notice of violations of any provision of this Declaration and allow the defaulting party sixty (60) days to cure the violation. Failing corrective action by the defaulting party, the non-defaulting party shall have the right to seek injunctive relief and/or monetary damages by filing an action for such relief in the appropriate court.

6. WAIVER

Any failure by either party to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter.

7. SEVERABILITY

The restrictions are hereby declared to be several and independent. 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 thereof and the same shall remain in full force and effort.

8. EFFECTIVE DATE

The Declaration of Restrictive Covenants shall become effective upon recordation in the Public Records of Broward County, Florida.

9. CAPTIONS, HEADING AND TITLE

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 or provisions thereunder or the terms and provisions of this Declaration.

10. INTENT

This Declaration of Continuing Obligation, Reservation of Right and Restrictive Covenants and Right of Repurchase is to be recorded in the Public Records of Broward County, Florida. It shall not serve to modify, amend, waive, release or discharge any obligations, restrictions, rights, term or provisions of the Development Agreement dated July 19th, 2016, unless expressly provided herein. In the event of any inconsistencies between this Declaration and the Development Agreement, the terms and provisions of the Development Agreement shall prevail over and supersede the terms and provisions of this Declaration. Unless expressly modified or waived by this Declaration, the terms and provisions of the Development Agreement shall remain in full force and effect.

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IN WITNESS WHEREOF, the undersigned have hereunto set their authorized hand on the date set forth below.

WITNESSES:

MARGATE COMMUNITY
REDEVELOPMENT AGENCY, a Special
Dependent District of the City of Margate

By _____
_____, as
_____ day of _____, 20____

STATE OF FLORIDA }
 } SS:
COUNTY OF BROWARD }

I HEREBY CERTIFY that on this day, before me, the undersigned officer, duly authorized in the aforesaid state and county to take acknowledgments, personally appeared _____, as _____ of **MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Special Dependent District of the City of Margate**, on behalf of said district, who: [] is personally known to me or [] who furnished the following identification: Florida Drivers License, and that she / he acknowledged executing the foregoing freely and voluntarily for such district and under authority granted to her / him / by said district.

WITNESS my hand and official seal in the state and county last aforesaid this ____ day of _____, 20____.

[Impress notary seal below]

Notary Public - State of Florida
My commission expires:

NEW URBAN COMMUNITIES, L.L.C., a
Florida limited liability company

By: NEW URBAN COMMUNITIES
CORPORATION, a Florida corporation, as
Manager

By _____
_____, as
_____ day of _____, 20____

STATE OF FLORIDA }
 } SS:
COUNTY OF BROWARD }

I HEREBY CERTIFY that on this day, before me, the undersigned officer, duly authorized in the aforesaid state and county to take acknowledgments, personally appeared _____, as _____ of **NEW URBAN COMMUNITIES CORPORATION, a Florida corporation, as Manager of NEW URBAN COMMUNITIES, L.L.C., a Florida limited liability company**, on behalf of said corporation and limited liability company, who: [] is personally known to me or [] who furnished the following identification: Florida Drivers License, and that he acknowledged executing the foregoing freely and voluntarily for such corporation and limited liability company and under authority granted to him by said corporation and limited liability company.

WITNESS my hand and official seal in the state and county last aforesaid this ____ day of _____, 20____.

[Impress notary seal below]

Notary Public - State of Florida
My commission expires:

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PARCELS

PROJECT PHASE 1

Parcel A: Parcel "A" of MARGATE THIRD ADDITION, according to the Plat thereof, recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida, and lying within Section 36, Township 48 South, Range 41 East, Broward County, Florida.

PROJECT PHASE 2

Parcel B: Lots 11 and 12, in Block 11, MARGATE FIRST ADDITION, according to the Plat thereof, recorded in Plat Book 39, Page 1, of the Public Records of Broward County, Florida.

Parcel C: A portion of Parcel "Z", Block 11, MARGATE THIRD ADDITION, according to the Plat thereof recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida, more fully described as follows:

Beginning at the most Northeasterly corner of said Parcel "Z"; thence Southerly along the Easterly line of said Parcel "Z" and along a curve to the right having a radius of 905.37 feet, with a central angle of $10^{\circ}15'47''$, an arc distance of 162.17 feet; thence North $44^{\circ}22'05''$ West along a line which makes an angle of $68^{\circ}30'39''$ with the back tangent of last described curve, a distance of 200 feet thence South $45^{\circ}37'55''$ West a distance of 150 feet; thence North $44^{\circ}22'05''$ West a distance of 74.16 feet to a point on the boundary line a distance of 170 feet to the most Northerly corner of said Parcel "Z"; thence South $76^{\circ}07'13''$ East along the most Northerly boundary of said Parcel "Z" a distance of 237.09 feet to the Point of Beginning.

Parcel D: Parcel "Z", Block 11, MARGATE THIRD ADDITION, according to the Plat thereof recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida;

LESS the most Northwesterly 181.09 feet,

AND LESS the following described portion:

Beginning at the most Northeasterly corner of said Parcel "Z"; thence Southerly along the Easterly line of said Parcel "Z" and along a curve to the right having a radius of 905.37

feet, with a central angle of $10^{\circ}15'47''$, an arc distance of 162.17 feet; thence North $44^{\circ}22'05''$ West along a line which makes an angle of $68^{\circ}30'39''$ with the back tangent of last described curve, a distance of 200 feet thence South $45^{\circ}37'55''$ West a distance of 150 feet; thence North $44^{\circ}22'05''$ West a distance of 74.16 feet to a point on the boundary line a distance of 170 feet to the most Northerly corner of said Parcel "Z"; thence South $76^{\circ}07'13''$ East along the most Northerly boundary of said Parcel "Z" a distance of 237.09 feet to the Point of Beginning.

Parcel E: Parcel "V", in Block 10, of MARGATE THIRD ADDITION, according to the Plat thereof recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida.

PROJECT PHASE 3

Parcel F: A portion of Parcel "Y" in Block 7 of MARGATE THIRD ADDITION, according to the Plat thereof, recorded in Plat Book 44, at Page 48, of the Public Records of Broward County, Florida, more fully described as follows:

Commence at the intersection of the Southeasterly extension of the Northeasterly line of said Parcel "Y", and the Northeasterly extension of the Southeasterly line of said Parcel "Y"; thence Northwesterly along the Southeasterly extension of the Northeasterly line and the Northeasterly line of said Parcel "Y", a distance of 472.09 feet to the Point of Beginning; thence continue Northwesterly along the Northeasterly line of said Parcel "Y", a distance of 75 feet; thence Southwesterly along a line, parallel to and 150 feet Southeasterly of the Northwesterly line of said Parcel "Y", with an included angle of 90° , a distance of 160 feet; thence Southeasterly, parallel to the Northeasterly line of said Parcel "Y", with an included angle of 90° , a distance of 75 feet; thence Northeasterly with an included angle of 90° , a distance of 160 feet, to the Northeasterly line of said Parcel "Y", and the Point of Beginning.

Parcel G: A portion of Parcel "Y" in Block 7 of MARGATE THIRD ADDITION, according to the Plat thereof, recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida, more particularly described as follows:

Beginning at the Intersection of the Southeasterly extension of the Northeasterly line of said Parcel "Y", and the Northeasterly extension of the Southeasterly line of Parcel "Y"; thence Southwesterly along the said Northeasterly extension and along the Southeasterly line of said Parcel "Y", a distance of 161.25 feet, to a point of curve: thence continuing Southwesterly along the said Southeasterly line Parcel "Y" and along a curve to the left having

a radius of 1482.69 feet, with a central angle of $7^{\circ}13'18''$, an arc distance of 186.88 feet; thence Northwesterly making an included angle of $97^{\circ}07'17''$ with the back tangent of last described course, a distance of 125 feet; thence Southwesterly making an included angle of $265^{\circ}46'36''$; a distance 49.73 feet to a point on a line being a Southeasterly extension of the Southwesterly line of said Parcel "Y"; thence Northwesterly along the said Southeasterly extension and along the Southwesterly line of said Parcel "Y", making an included angle of $94^{\circ}15'03''$, a distance of 291.91 feet; thence Northwesterly making an included angle of $165^{\circ}37'46''$, a distance of 78.69 feet; thence Northeasterly perpendicular to the last described course, a distance of 100 feet; thence Northwesterly and perpendicular to the last described course a distance of 85 feet; thence Northeasterly along a line parallel to and 150 feet Southeasterly of the Northwesterly line of said Parcel "Y", making an included angle of 90° , a distance of 400 feet to a point on the Northeasterly line of said Parcel "Y"; thence Southeasterly along the said Northeasterly line making an included angle of 90° , a distance of 547.09 feet to the Point of Beginning; LESS the external part of a 25 foot radius curve Lying between the tangents, and being located at the most Easterly corner of the herein described property.

LESS AND EXCEPT from the aforesaid parcel of land the following:

Commence at the Intersection of the Southeasterly extension of the Northeasterly line of said Parcel "Y", and the Northeasterly extension of the Southeasterly line of said Parcel "Y"; thence Northwesterly along the Southeasterly extension of the Northeasterly line and the Northeasterly line of said Parcel "Y", a distance of 472.09 feet to the Point of Beginning; thence continue Northwesterly along the Northeasterly line of said Parcel "Y", a distance of 75 feet; thence Southwesterly along a line parallel to and 150 feet Southeasterly of the Northwesterly line of said Parcel "Y" with an included angle of 90° , a distance of 160 feet; thence Southeasterly, parallel to the Northeasterly line of said Parcel "Y", with an included angle of 90° , a distance of 75 feet; thence Northeasterly with an included angle of 90° , a distance of 160 feet, to the Northeasterly line of said Parcel "Y" and the Point of Beginning.

ALSO LESS AND EXCEPT from the aforesaid parcel of land the following:

Beginning at the intersection of the Southeasterly extension of the Northeasterly line of said Parcel "Y", and the Northeasterly extension of the Southeasterly line of said Parcel "Y"; thence Southwesterly along the said Northeasterly extension and along the Southeasterly line of said Parcel "Y", a distance of 125.00 feet; thence Northwesterly perpendicular to the last described course a distance of 125.00 feet; thence Northeasterly perpendicular to the last described course a distance of 125.00 feet to a point on the Northeasterly line of said Parcel "Y"; thence Southeasterly along the said Northeasterly line of Parcel "Y" and the extension thereof, a distance of 125.00 feet to the Point of Beginning, LESS the external part of a 25 foot radius curve lying between the tangents, said curve being located at the Northeasterly corner of the herein described parcel.

Parcel H: A portion of Parcel "Y" in Block 7 of MARGATE THIRD ADDITION, according to the Plat thereof, recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida, more particularly described as follows:

Beginning at the intersection of the Southeasterly extension of the Northeasterly line of said Parcel "Y", and the Northeasterly extension of the Southeasterly line of said Parcel "Y"; thence Southwesterly along the said Northeasterly extension and along the Southeasterly line of said Parcel "Y", a distance of 125.00 feet; thence Northwesterly perpendicular to the last described course a distance of 125.00 feet; thence Northeasterly perpendicular to the last described course a distance of 125.00 feet to a point on the Northeasterly line of said Parcel "Y"; thence Southeasterly along the said Northeasterly line of Parcel "Y" and the extension thereof, a distance of 125.00 feet to the Point of Beginning, LESS the external part of a 25 foot radius curve lying between the tangents, said curve being located at the Northeasterly corner of the herein described parcel.

Parcel I: That part of Parcel "Y", in Block 7 of MARGATE THIRD ADDITION, according to the Plat thereof, as recorded in Plat Book 44, page 48, of the Public Records of Broward County, Florida, as described as follows:

COMMENCING at the Southeast corner of Lot 3, in said Block 7, run Southeasterly along the South line of said Parcel "Y" 135.79 feet to the Point of Beginning; thence run Northeasterly along a line which forms an angle of 85°45'04" to the left with an extension of the last described course 150 feet; thence run Southeasterly along a line which forms an angle of 85°46'45" to the right with an extension of the last described course 125 feet to a point on the East line of Parcel "Y"; thence run Southwesterly along the East line of Parcel "Y" an arc distance of 125.98 feet to a point of compound curvature; thence run Westerly along the South line of Parcel "Y" an arc distance of 38.27 feet to a point of tangency; thence run Northwesterly along the South line of Parcel "Y" 100.78 feet to the Point of Beginning.

Parcel J: Lot 8, Block 1, MARGATE THIRD ADDITION, according to the map or plat thereof, as recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida.

Parcel K: Lot 7, Block 1, MARGATE THIRD ADDITION, according to the map or plat thereof, as recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida.

EXHIBIT "B"
PRELIMINARY PRE-DEVELOPMENT PLAN