

MASTER DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (hereinafter the "Agreement") is made and entered into this 11 day of January, 2012, by and between Terra-Acon Doranda Developments, LLC, a Florida limited liability company (the "Developer") and the City of Doral, Florida, a Florida municipal corporation (the "City").

WITNESSETH:

WHEREAS, the Developer is the owner of the real property located within the boundaries of the City, the legal description of which is attached hereto and made a part hereof as Exhibit "A" (the "Property");

WHEREAS, the Property is currently designated "Office/Residential" on the City's Comprehensive Plan (as herein defined) and zoned Planned Unit Development pursuant to the Land Development Regulations (as herein defined);

WHEREAS, the Developer and the City mutually desire that the Property be developed with a 158 unit residential project as permitted by the Comprehensive Plan and the Land Development Regulations (the "Project"); and

WHEREAS, the Developer and the City desire to establish certain terms and conditions relating to the proposed development of the Property and wish to establish certainty as to the ultimate development of the Project, as provided pursuant to Section 163.3220, Florida Statutes ("F.S."), et. al.;

NOW, THEREFORE, in consideration of the conditions, covenants, and mutual promises hereinafter set forth, the Developer and the City agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by reference. All exhibits to the Agreement are hereby deemed a part hereof.
2. Definitions.
 - a. "Comprehensive Plan" means the City's comprehensive plan meeting the requirements of Chapter 163, F.S.
 - b. "Conceptual Master Plan" is that master development plan entitled "Doral Cay," prepared by Pascual, Perez, Killidjian, and Associates, dated December 7, 2011, consisting of 33 sheets and approved by the City, which regulates the nature of the streets and blocks and establishes the lots and building sites within the Property and, along with the Architectural Design and Development Criteria, govern the administrative review of all detailed development plans for the Project.
 - c. "Developer" means the person undertaking the development of the Property, as defined in the preamble to this Agreement, or any successors or assigns

thereof that (a) acquire an interest in any portion of the Property from the Developer pursuant to sale or ground lease for the purpose of the development and resale or sublease and (b) is specifically assigned rights as Developer hereunder by the Developer pursuant to an express written assignment. This term does not include the future fee simple homeowners of any individual lot within the Development. Upon execution and recording of such assignment, the assignee will be deemed the Developer hereunder to the extent set forth in such assignment.

- d. "Development" means the carrying out of any building activity, the making of any material change in the use or appearance of any structure or land, the dividing of land into three or more parcels and such other activities described in Section 163.3221(4), F.S.; provided, however, that activities and uses set forth in Section 163.3221(4)(b), F.S., shall not constitute Development.
- e. "Development Permit" includes any building permit, zoning permit, subdivision approval, rezoning, certification, special exception, variance, or any other official action of local government having the effect of permitting the development of land.
- f. "Effective Date" is the latter of the date of execution of this Agreement by the Developer or the City.
- g. "Governing Body" means the board of county commissioners of a county, the commission or council of an incorporated municipality, or any other chief governing body of a unit of local government.
- h. "Land" means the earth, water, and air, above, below, or on the surface and includes and improvements or structures customarily regarded as land.
- i. "Land Development Regulations" means ordinances, rules, and policies in effect on the Effective Date, which have been enacted and implemented by the City for the regulation of any aspect of development and includes any local government zoning, rezoning, subdivision, building construction, or sign regulation or any other regulations controlling the development of, or construction upon, Land.
- j. "Laws" means all ordinances, resolutions, regulations, comprehensive plans, land development regulations, and rules adopted by a local government affecting the development of Land.
- k. "Local Government" means any county or municipality or any special district or local government entity established pursuant to law which exercises regulatory authority over, and grants development permits for, land development.
- l. "Pattern Book" is that master development plan entitled "Doral Cay," prepared by Pascual, Perez, Killidjian, and Associates, dated December 7, 2011,

consisting of 30 sheets and approved by the City, which regulates the nature of the streets and blocks and establishes the lots and building sites within the Property and governs the administrative review of any site plan for the Project.

- m. "Project" means the development approved pursuant to the Project Approval.
- n. "Project Approval" is defined in Section 6 of this Agreement.
- o. "Property" is that certain +/-17.47 acre parcel of real property owned by the Developer, as more particularly described in Exhibit "A" attached hereto.
- p. "Public Facilities" means major capital improvements, including, but not limited to, transportation, sanitary sewer, solid waste, drainage, potable water, educational, parks and recreational, and health system facilities.
- q. "Utility" includes any person, firm, corporation, association, or political subdivision, whether private, municipal, county, or cooperative, which is engaged in the sale, generation, provision, or delivery of gas, electricity, heat, oil, water sewer service, telephone service, telegraph service, radio service, or telecommunication service.

3. **Intent.** It is the intent of the Developer and the City that this Agreement should be construed and implemented so as to effectuate the purposes and intent of the parties and the purpose and intent of the Florida Local Government Agreement Act, Section 163.3220, F.S., et. seq.

4. **Effective Date and Duration.**

a. This Agreement shall become effective on the Effective Date. The Agreement shall be recorded in the public records of Miami-Dade County, Florida and shall run with the land and shall be binding on all parties and all persons claiming under it for an initial term of fifteen (15) years from the Effective Date (the "Term").

b. The expiration date of the Agreement shall be upon the expiration of the Term from the Effective Date (the "Expiration Date").

c. The time frames set forth in this Agreement shall be considered stayed and tolled for the time lost resulting from the pendency of any City initiated moratorium, litigation or challenges that materially limit the ability of the Developer to continue the development of the Project.

5. **Permitted Development Uses and Building Intensities.**

a. **Permitted Development Uses.** Concurrently with the adoption and acceptance of this Agreement, the Developer has proffered and the City has accepted and adopted the Pattern Book and the Conceptual Master Plan as the binding development criteria for the Property (collectively, the "Project Approval"). In granting the Project Approval, the City

has determined and hereby concurs that the Project is consistent with the City's Comprehensive Plan and that the Project Approval accords with the Land Development Regulations. Upon execution of this Agreement and for the Term, the City confirms and agrees that the Property may be developed and used in the manner set forth in the Project Approval, the City's Comprehensive Plan, and the Land Development Regulations.

b. Density, Building Heights, Setbacks and Intensities. The maximum density, heights, setbacks, and intensities for any development on the Property shall be regulated by the Project Approval, the Land Development Regulations, Ordinance No. 2010-18 relating to the regulation of setbacks for accessory structures, and the applicable provisions of the Comprehensive Plan.

6. Project Approval. The Project Approval authorizes the development of a Project that currently contemplates a development program as specifically described in the Pattern Book. This development program consists of: 158 townhome units. The development of the Property in conformity with this development program, as provided in the Pattern Book, is referred to herein as the "Project."

a. Downzoning. For the Term of this Agreement, the City shall not downzone or otherwise limit the ability of the Developer to develop the Property in accordance with the Project Approval and nothing shall prohibit the issuance of further development orders and approvals in conformity with same. The parties hereby agree that, upon written notice by the Developer to the City that it intends to abandon the Project (or any portion thereof), the limitations on the City set forth in this Section 6 shall be waived as to the portion of the Project referenced in the written notice and, notwithstanding anything else to the contrary in this Agreement, the Developer shall have the right to develop the Property (or any portion thereof) in accordance with the then effective Comprehensive Plan and Land Development Regulations.

7. Maintenance of Common Areas. The common areas of the Property shall be maintained by a homeowners' association. Substantial amendments to the maintenance provisions of the homeowners' association documents shall require review by the City Manager or his/her designee to ensure that the association maintains the assessment and lien rights to ensure that the Property is properly maintained.

8. Balconies and Roof Overhangs. The balconies and roof overhangs on corner units within the Property may encroach a maximum of five (5) feet over the front, rear, and side property lines adjacent to those affected units.

9. Safe Sight Distance Triangles. The Developer shall not install landscaping or fencing within the safe sight distance triangles at the Project access points or at the corners of the roadways within the Property. The safe sight distance triangle clearance shall be enforced by a homeowners' association.

10. Access to Project. Entry gates may be installed at the Property access points. The entry gates shall open with the use of card readers, Knox call box, phone entry panel, or other similar secure access technology. The entry gates that may be installed at the access point on

NW 104 Avenue shall open automatically for vehicular egress from the Property and shall be for resident ingress only. No visitor access shall be granted at the NW 104 Avenue access location.

11. Local Development Permits. The Property has not been the subject of any local Development Permits. The City will need to approve certain additional development permits in order for the Developer to complete the Project in a manner consistent with the Project Approval, the Land Development Regulations, and the Comprehensive Plan:

- a. Site Plan approvals;
- b. Subdivision plat and/or waiver of plat approvals;
- c. Water, sewer, paving and drainage, and other infrastructure permits;
- d. Covenant or Unity of Title acceptance or release of existing unities or covenants;
- e. Building permits;
- f. Certificates of occupancy; and
- g. Any other official action of the City and/or Miami-Dade County, Florida, having the effect of permitting the development of land.

12. Necessity of Complying with Local Regulations Relative to Development Permits. The Developer and the City agree that the failure of this Agreement to address a particular permit, condition, fee, term, or restriction in effect on the Effective Date of this Agreement shall not relieve Developer of the necessity of complying with the regulations governing said permitting requirements, conditions, fees, terms, or restrictions as long as compliance with said regulations and requirements do not require the Developer to develop the Property in a manner that is inconsistent with the Project Approval.

13. Security During Construction. During construction of the Project, Developer shall provide security to those phases under construction from 7:00 p.m. to 7:00 a.m., Monday through Friday, and 24 hours per day on weekends and holidays.

14. Impact Fees. The impact fees that are in effect as of the effective date of this Agreement and that would apply to the development of the Project are specifically provided in Exhibit "B." It is agreed and understood by the parties that no other impact fees other than those listed in Exhibit B will apply to the development of the Project. No new impact fees or increases to the fees in existence as of the Effective Date shall be adopted by the City or otherwise be applied to the development of the Project during the Term. The City and Developer shall coordinate their efforts to derive the maximum benefits of any impact fee payments in favor of the Project and the City. Nothing in this Agreement shall be construed as a waiver by the Developer of its right to pursue impact fee credits for any and all work performed by the Developer for which impact fee credits can be awarded.

15. Reservation of Development Rights. For the Term, the City hereby agrees that it shall permit the development of the Project in accordance with the Project Approval, the Land Development Regulations, the Comprehensive Plan, and the existing laws and policies as of the Effective Date of this Agreement that are or may be applicable to the Property, subject to the

conditions of this Agreement. The Property shall not be subject to downzoning, unit density reduction, or any other limitation upon the development rights in effect upon the Effective Date of this Agreement and during the Term of this Agreement. However, nothing herein shall prohibit an increase in development density or intensity within the Project in a manner consistent with the Comprehensive Plan, provided that an increase in density shall result in pro rata adjustments to the impact fee benefits to the City provided in Section 13 of this Agreement.

The expiration or termination of this Agreement, for whatever reason, shall not be considered a waiver of, or limitation upon, the rights, including, but not limited to, any claims of vested rights or equitable estoppel, obtained or held by the Developer or its successors or assigns to continue development of the Project in conformity with the Project Approval and all prior subsequent Development Permits or development orders granted by the City, including, but not limited to, those rights granted under the Comprehensive Plan and the Land Development Regulations, as in effect on the Effective Date or as subsequently amended.

16. Binding Effect. The obligations imposed pursuant to this Agreement upon the Developer and upon the Property shall run with and bind the Property as covenants running with the Property, and this Agreement shall be binding upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees, and assigns, and a copy of this Agreement shall be recorded in the Public Records of Miami-Dade County, Florida, at the sole cost and expense of the Developer, upon execution of this Agreement.

17. Governing Laws. This Agreement shall be governed and construed in accordance with the laws of the State of Florida. The Developer and the City agree that Miami-Dade County, Florida is the appropriate venue in connection with any litigation between the parties with respect to this Agreement.

18. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier, or mailed by certified or registered mail, return receipt requested, in a postage paid prepaid envelope, and addressed as follows:

If to City at: City Manager
 City of Doral
 8300 N.W. 53rd Street
 Doral, Florida 33166

With a copy to: City Attorney
 City of Doral
 8300 N.W. 53rd Street
 Doral, Florida 33166

If to Developer at: Terra-Acon Doranda Developments, LLC
 c/o 990 Biscayne Boulevard, Suite 1501
 Miami, Florida 33132

With a copy to: Juan J. Mayol, Jr., Esq.

Holland & Knight, LLP
701 Brickell Avenue, Suite 3000
Miami, Florida 33131

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. Mail. Any party may change its notice address by providing written notice to the other parties of the new address as provided in this paragraph. The terms of this section shall survive the termination of this Agreement.

19. Severability. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

20. Entire Agreement. This Agreement, together with the documents referenced herein, constitute the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations, or warranties other than as set forth herein.

21. Modification, Amendment, and Release. This Agreement may not be modified, amended, or released, except by written instrument signed by the City and the Developer (and/or its assigns, which may include, but not be limited to a Community Development District and/or master property owners' association with appropriate authority over the Property), provided that such modification, amendment, release has been approved by the City after public hearing, pursuant to Sections 163.3225 and 163.3237, F.S.

22. Cancellation and Enforcement. Enforcement of this Agreement shall be by action against any parties or person violating, or attempting to violate, any covenants set forth in this Agreement. The prevailing party in any action or suit pertaining to or arising out of this Agreement shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for the services of his/her/its attorney. This enforcement provision shall be in addition to any other remedies available at law, in equity, or both. The provisions of this section shall survive the termination of this Agreement.

23. Cumulative Remedies. Nothing contained herein shall prevent the Developer from exercising its rights and remedies it may have under law.

[SIGNATURE PAGES FOLLOW]



COMMISSION # EE 100033
BY COMMISSIONER 7/11/2012
MORNING PAPER - STATE OF FLORIDA
ANNOUNCEMENT

WITNESSES:

[Signature]
Signature
MICHAEL P. PIAZZA
Print Name

[Signature]
Signature
JAVIER CABANOCAS
Print Name

DEVELOPER:

Terra-Acon Doranda Developments, LLC,
a Florida limited liability company

[Signature]
By: _____
Name: David Martin
Title: COO

STATE OF FLORIDA)
) SS.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 5 day of January, 2012, by David Martin, as COO of Terra-Acon Doranda Developments, LLC, a Florida limited liability company, on behalf of the company. He is (personally known) to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

My Commission Expires:

[Signature]
Notary Public, State of Florida
Sandra Ramos
Print Name



EXHIBIT A

Legal description of the Property:

The East 2/3 of the East 865 feet of Tracts 41, 42, 43, and 44, of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION, of Section 17, Township 53 South, Range 40 East, according to the plat thereof, as recorded in Plat Book 2, page 17, of the Public Records of Miami-Dade County, Florida.

AND:

Tracts 41, 42, 43, and 44, of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION, of Section 17, Township 53 South, Range 40 East, according to the plat thereof, as recorded in Plat Book 2, page 17, of the Public Records of Miami-Dade County, Florida, LESS the West 739.33 feet and LESS the East 2/3 of the East 865 feet thereof.

EXHIBIT B

Doral Cay Impact Fees

- Doral Roadway
918 trips x \$190.43 x 1.05= \$183,555.48
- Doral Parks
158 x \$1,453.40 = \$229,637.20
- Doral Police
158 x \$101.29 = \$16,003.82
- County Roadway
158 x \$2,056.61 = \$324,944.38
- County Fire
158 x \$385.67 = \$60,935.86
- County Schools
158 x (\$612.00 + (2,111 s.f. x \$0.918)) = \$402,883.88

Total Doral Fees = \$ 429,196.50

Total County Fees = \$ 788,764.12

Total Estimated Fees = \$1,217,960.62

RECEIVED
Date: 1/10/12
Department of
Planning & Zoning

JOINDER BY MORTGAGEE

The undersigned, Ernesto Peralta, as Manager of Doranda, LLC, a Florida limited liability company, the Mortgagee under that certain Mortgage recorded on August 12, 2011 in Official Records Book 27790, at Page 2885 of the Public Records of Miami-Dade County, Florida, covering all/or a portion of the property described in the foregoing instrument, does hereby join in this Declaration of Restrictions for the purpose of subjecting the lien and operation of the above-described Mortgage to the terms of this instrument.

IN WITNESS WHEREOF, these presents have been executed this 30 day of January, 2012.

WITNESSES:

MORTGAGEE:

Carolina Perez
Signature

Carolina Perez
Print or Type Name

[Signature]
Signature

Armando Perez Aleman
Print or Type Name

DORANDA, LLC, a Florida limited liability company

By: *Ernesto Peralta*

Print Name: Ernesto Peralta

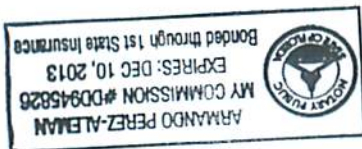
Title: Manager

Address: 2480 SW 94th
MIAMI, FL 33156

(Corporate Seal)

STATE OF Florida)
) SS
COUNTY OF Dade)

The foregoing instrument was acknowledged before me this 30 day of January, 2012, by Ernesto Peralta, as the Manager of Doranda LLC, a Florida limited liability company, MORTGAGEE, on behalf of the bank. He is personally known to me or has produced _____, as identification and did/did not take an oath.



My Commission Expires:

[Signature]
Notary Public - State of
Print Name: Armando Perez Aleman

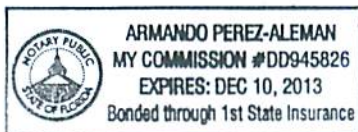


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158 x (\$612.00 + (2,111 s.f. x \$0.918)) = \$402,883.88

Total Doral Fees = \$ 429,196.50

Total County Fees = \$ 788,764.12

Total Estimated Fees = \$1,217,960.62

JOINER AND CONSENT

DORANDA LLC, a Florida limited liability company, as Mortgagee, hereby joins and consents to this Agreement ID# 21016 and to the easements, covenants and unities of title running with the land that are imposed by the Owner through this Agreement and associated documents on the property.

DORANDA, LLC, A FLORIDA LIMITED LIABILITY COMPANY

WITNESSETH:

Carolina Perez

signature

Caroline Perez

print name

[Signature]

signature

Armando Perez Aleman

print name

By: *Ernesto Peraltz*

signature of managing member

Ernesto Peraltz

print name

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

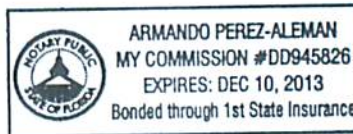
The foregoing instrument was acknowledged before me this 30 day of January, 2012, by Ernesto Peraltz, as Manager Member of the company, who is personally known to me or and has/has not produced _____ as identification and did/did not take an oath.

[Signature]

Notary Public

Armando Perez Aleman

print name



Serial Number

Approved for Legal Sufficiency:

Assistant County Attorney

ORDINANCE #2011-32

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE REZONING OF 17.47± ACRES GENERALLY LOCATED NORTH OF NW 58TH STREET AND WEST OF NW 104TH AVENUE FROM DORANDA PUD (PLANNED UNIT DEVELOPMENT) TO DORAL CAY PUD (PLANNED UNIT DEVELOPMENT DISTRICT);PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Terra-Acon Doranda Development, LLC ., ("Applicant"), has requested approval of a rezoning of 17.47± acres located north of NW 58th Street and 104th Avenue in the City of Doral, Miami-Dade County, Florida, from Doranda Planned Unit Development (PUD) to Doral Cay to PUD (Planned Unit Development); and

WHEREAS, on March 14, 2012 the City Council held a quasi-judicial hearing and received testimony and evidence related to the Application from the Applicant and other persons and found as follows:

WHEREAS, after careful review and deliberation, staff has determined that this application has complied with the Code, subject to conditions;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA THAT:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a part of this Ordinance upon adoption hereof.

Section 2. A rezoning of 17.47± acres generally located at the north of NW 58th Street and 104th Avenue in in the City of Doral, Miami-Dade County,

Florida, from Doranda PUD to Doral Cay PUD (Planned Development District) is hereby approved.


Section 3. Effective Date. This Ordinance shall be effective upon adoption on second reading.

The foregoing Ordinance was offered by Vice Mayor DiPietro who moved its adoption. The motion was seconded by Councilmember Cabrera and upon being put to a vote, the vote was as follows

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Michael DiPietro	Yes
Councilman Luigi Boria	Yes
Councilman Pete Cabrera	Yes
Councilwoman Ana Maria Rodriguez	Yes

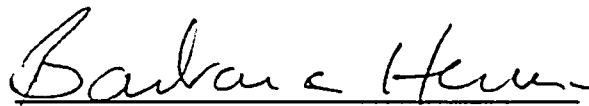
PASSED AND ADOPTED on FIRST READING this 9 day of November, 2011.

PASSED AND ADOPTED on SECOND READING this 14 day of March, 2012.




Juan Carlos Bermudez, Mayor

ATTEST:



Barbara Herrera, City Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



Jimmy L. Morales, City Attorney