

jeffrey e. lehrman, esq.
professional corporation

May 24, 2010

Ms. Lina Hickman
Department of Public Works
City of Coral Gables
Coral Gables, FL

Re: Giralda Complex Encroachment Application

Dear Ms. Hickman;

We act for Giralda Complex, LLC, the owners of the subject property.

Please accept this letter and the attachments as our request for permission from the City of Coral Gables [the City] to encroach into, over, under the public rights-of way at various locations surrounding this project.

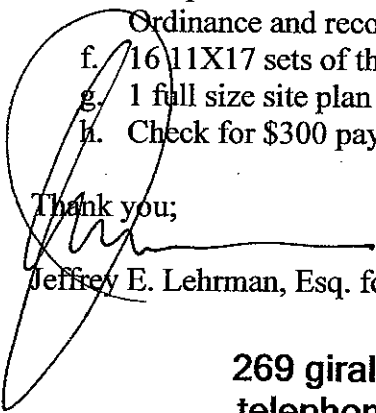
The proposed encroachments are more particularly described in the attached drawings but are generally identified below as follows:

1. Various architectural features, including but not limited to molding, lighting, and decorative features on the exterior of the proposed building which encroach into the public rights-of-way;
2. Landscaping and pedestrian friendly features in the public rights-of way including but not limited to decorative pavers, lighting, benches and other features more particularly identified in the attached drawings.

We have attached the following:

- a. Legal description.
- b. Warranty Deed.
- c. Identity of the project is "The Giralda Complex".
- d. General descriptions as hereinabove set forth.
- e. The plans are the subject of site plan approval by the City Commission; formal City Ordinance and recorded Declaration of Restrictions [see attached].
- f. 16 11X17 sets of the site plan indicating the various encroachments.
- g. 1 full size site plan as above.
- h. Check for \$300 payable to the City as an Application fee.

Thank you;


Jeffrey E. Lehrman, Esq. for Giralda Complex, LLC

**269 giralda avenue/suite 200/coral gables, fl 33134
telephone (305) 460-4447 / telefax (305) 460 6883**



CFN 2004R0657861
OR Bk 22538 Pgs 0267 - 271; (5pgs)
RECORDED 08/03/2004 14:38:49
DEED DDC TAX 35,400.00
SURTAX 26,550.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

THIS INSTRUMENT PREPARED BY,
RECORD AND RETURN TO:

Emily M. Usow, Esq.
ADORNO & YOSS, P.A.
2601 South Bayshore Drive
Suite 1600
Miami, Florida 33133

Property Appraisers Parcel Identification (Folio) No: 68641-0000
Grantee's Federal Identification No.: _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made as of the 30th day of July, 2004, by 2222 Ponce Corp., a Florida corporation, having a mailing address of 1320 South Dixie Highway, Suite 781, Coral Gables, FL 33146 (the "Grantor"), to Giralda Complex, LLC, a Florida limited liability company, having a mailing address of 2199 Ponce de Leon Blvd., Suite 304, Coral Gables, FL 33134 (the "Grantee").

(Wherever used herein, the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH:

The Grantor, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other valuable consideration, paid to Grantor by Grantee, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all of that certain real property situated in Miami-Dade County, Florida, legally described in Exhibit "A" attached hereto and made a part hereof (the "Property").

This conveyance is subject to:

1. Real estate taxes and assessments for the year 2004 and subsequent years, not yet due and payable;
2. Covenants, conditions, easements, rights-of-way, restrictions, limitations, reservations and other matters of record, if any;
3. Zoning laws, ordinances, and regulations and other restrictions imposed by applicable governmental authorities;
4. Restrictions covering Lot 30 of underlying land, omitting any restrictions based on race, creed, color or natural origin, contained in that certain Warranty Deed from Coral Gables Corporation to Coral Gables, Lumber & Supply Company dated June 19, 1925 recorded July 28, 1925 under Clerk's File No. A-96202 in Deed Book 702, Page 19 of the Public Records of Miami-Dade County, Florida; which

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contain a reverter clause which has been released by Release of Reverter from George E. Merrick, Eunice Merrick, Coral Gables Corporation and Coral Gables, Inc., dated June 4, 1929 recorded June 15, 1929 under Clerk's File No. E-20743 in Deed Book 1315, Page 126 of the Public Records of Miami-Dade County, Florida;

5. Restrictions covering Lots 31 through 34 of underlying land, omitting any restrictions based on race, creed, color or natural origin, contained in that certain Warranty Deed from Coral Gables Corporation to Coral Gables Lumber & Supply Company dated July 1, 1926 recorded August 10, 1926 in Deed Book 992, Page 88 of the Public Records Miami-Dade County, Florida; which contain a reverter clause which has been released by Release of Reverter from George E. Merrick, Eunice Merrick Coral Gables Corporation and Coral Gables, Inc. dated June 4, 1929 recorded June 15, 1929 under Clerk's File No. E-20743 in Deed Book 1315 Page 126 of the Public Records of Miami-Dade County, Florida;

6. Restrictions covering Lots 35 through 42 of underlying land, omitting any restrictions based on race, creed, color or natural origin, contained in that certain Warranty Deed from Coral Gables Corporation to Coral Gables Lumber & Supply Company dated July 1, 1926 recorded August 10, 1926 in Deed Book 992, Page 92 of the Public Records of Miami-Dade County, Florida; which contain a reverter clause which has been released by Release of Reverter from George E. Merrick, Eunice Merrick, Coral Gables Corporation and Coral Gables, Inc. dated June 4, 1929 recorded June 15, 1929 under Clerk's File No. E-20743 in Deed Book 1315, Page 126 of the Public Records of Miami-Dade County, Florida;

7. Restrictions covering Lots 43 and 44 of underlying land, omitting any restrictions based on race, creed, color or natural origin, contained in that certain Warranty Deed from Coral Gables, Inc. to Julia O'Keefe Nelson dated July 31, 1929 recorded August 2, 1929 under Clerk's File No. E-25714 in Deed Book 1325, Page 287 of the Public Records of Miami-Dade County, Florida;

8. Partial Release of Restrictions from Coral Gables Corporation, dated June 23, 1926 recorded June 26, 1926 under Clerk's File No. B-62628 in Deed Book 974, Page 229 of the Public Records of Miami-Dade County, Florida;

9. Restrictions, covenants, and conditions as contained in the Declaration of Restrictive Covenants dated August 16, 1989 recorded December 1, 1989 in Official Records Book 14344, Page 2556 of the Public Records of Miami-Dade County, Florida. (As to Lots 43 & 44);

10. Restrictions, covenants, and conditions as contained in the Declaration of Restrictive Covenants recorded May 25, 1993 in Official Records Book 15927, Page 57 of the Public Records of Miami-Dade County, Florida. (As to the West 0.75 feet of Lot 42 and Lots 43 & 44);

11. Restrictions, covenants, and conditions as contained in the Declaration of Restrictive Covenants recorded May 30, 1995 in Official Records Book 16797, Page 4708, of the Public Records of Miami-Dade County, Florida. (As to the West 0.75 feet of Lot 42 and Lots 43 & 44);

12. Restrictions, covenants, and conditions as contained in the Declaration of Restrictive Covenants recorded June 5, 1995 in Official Records Book 16803, Page 4489 of the Public Records of Miami-Dade County, Florida. (As to Lots 40, 41 & 42);

13. Restrictions, covenants, and conditions as contained in the Declaration of Restrictive Covenants recorded July 11, 2001 in Official Records Book 19771, Page 3000 of the Public Records of

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Miami-Dade County, Florida. (As to the West 0.9 feet of Lot 30 Lots 31 through 39 and Lot 40 less the West 11.89 feet);

14. Restrictions, covenants and conditions as contained in the Declaration of Restrictive Covenants recorded June 5, 1995 in Official Records Book 16803, Page 4489 of the Public Records of Miami-Dade County, Florida. (As to Lots 40, 41 & 42);

15. Restrictions, covenants, and conditions as contained in the Declaration of Restrictive Covenants recorded September 25, 2003 in Official Records Book 21681, Page 423 of the Public Records of Miami-Dade County, Florida. (As to Lots 43 and 44);

16. Restrictions, covenants, and conditions as contained in the Declaration of Restrictive Covenants recorded May 4, 2000 in Official Records Book 19095, Page 2374 of the Public Records of Miami-Dade County, Florida. (As to Lots 43 and 44);

17. Rights of the lessees occupying all or part of the Property under unrecorded leases or rental agreements;

18. All matters contained on the Plat of Coral Gables Section K in Plat Book 8, Page 33 of the Public Records of Miami-Dade County, Florida;

19. Utility Easement (water service) referenced in that certain Warranty Deed between Coral Gables Corporation and Utilities Land Company dated March 31, 1926 under Clerk's File No. B34870 and in Deed Book 939, Page 443 of the Public Records of Miami-Dade County, Florida;

20. Utility Easement (electric service) referenced in that certain Warranty Deed between Coral Gables Corporation and Utilities Land Company dated March 31, 1926 under Clerk's File No. B34866 and in Deed Book 939, Page 445 of the Public Records of Miami-Dade County, Florida;

21. Easement between George E. Merrick and Eunice P. Merrick and Southern Atlantic Telephone & Telegraph Company dated February 7, 1924 recorded April 3, 1926 under Clerk's File No. B34908 and in Deed Book 839, Page 106 of the Public Records of Miami-Dade County, Florida; and

22. That certain Parking Lease Agreement as described in that certain Cancellation and Ratification of Parking Lease Agreement recorded July 9, 1992 in Official Records Book 15581, Page 3347, of the Public Records of Miami-Dade County, Florida.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

Grantor hereby fully warrants title to the Property and will defend same against the lawful claims of all persons claiming, by, through or under Grantor, but none other.

IN WITNESS WHEREOF, the said Grantor has/have executed this Special Warranty Deed the day and year first above written.

Signed, sealed and delivered
in the presence of:

Grantor:

2222 PONCE CORP., a Florida corporation,

Emily Brown
Print Name: Emily Brown

Elissa M. Otto-Villamor
Print Name: ELISSA M. OTTO-VILLAMOR

By: Allen R. Greenwald, President

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE) ss:

The foregoing instrument was acknowledged before me this 20th day of July, 2004 by Allen R. Greenwald, as President of 2222 Ponce Corp., a Florida corporation. He is personally known to me or has produced _____ (type of identification) as identification.

Elissa M. Otto-Villamor
NOTARY PUBLIC, STATE OF FLORIDA

ELISSA M. OTTO-VILLAMOR
(Print, Type or Stamp Commissioned Name of Notary Public)

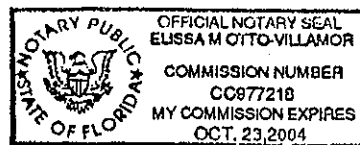


Exhibit "A"

Property Address: 275-277 Giralda Avenue, Coral Gables, Fl.
269 Giralda Avenue, Coral Gables, Fl.

The West 0.9 feet of Lot 30, all of lots 31 through 39 both inclusive and Lot 40 less the West 11.89 feet thereof, in Block 28, of Coral Gables Section "K" according to the plat thereof as recorded in Plat Book 8, Page 33, of the Public Records of Miami-Dade County, Florida.

AND

The West 11.89 feet of Lot 40, all of Lot 41, and Lot 42 less the West 0.75 feet thereof, in Block 28, of Coral Gables Section "K" according to the Plat thereof, as recorded in Plat Book 8, Page 33 of the Public Records of Miami-Dade County, Florida.

AND

Lots 43, 44 and the West 0.75 feet of Lot 42, in Block 28, of Coral Gables Section "K" according to the Plat thereof, as recorded in Plat Book 8, Page 33, of the Public Records of Miami-Dade County, Florida.

AND

Lots 45, 46, 47 and 48, in Block 28, of Coral Gables Section "K" according to the Plat thereof, as recorded in Plat Book 8, Page 33, of the Public Records of Miami-Dade County, Florida.



The City of Coral Gables

Planning Department
CITY HALL 405 BILTMORE WAY
CORAL GABLES, FLORIDA 33134

JAN 26 2007
RECEIVED
CITY ATTORNEY'S
OFFICE

January 24, 2007

Zeke Gullford, Esq.
Guilford and Associates, P.A.
400 University Drive
Suite 200,
Coral Gables, FL 33134

Re: Approval of Planning Application-No. 02-05-312-P, "Giralda Complex" (Lots 25-48, Block 28, Section "K") requesting change of land use and mixed-use site plan review.

Dear Mr. Gullford:

This letter is to inform you that the subject application was heard and approved by the City Commission at their meeting on Tuesday, January 23, 2007 (vote: 3-2). As required in the adopting Ordinance, you shall be required to prepare and submit to the City Attorney a Restrictive Covenant including all conditions of approval. A copy of the draft Ordinance that was passed approving the request, including conditions of approval required by the Commission at the time of adoption is provided with this letter for your use and records (see Attachment). The City Code requires a 30 day appeal period before an ordinance becomes effective. A copy of the final numbered Ordinance shall be available from the City Clerk's Office.

Please feel free to contact me at (305) 460-5212 if you have any questions regarding this information.

Sincerely,

Scot Bolyard
Planner

Attachment: Draft Ordinance - Giralda Complex/Change of Land Use & Mixed-use Site Plan Review.

Mr. Zeke Gullford - "Giralda Complex"
January 24, 2007
Page 2

cc: Maria Alberro-Jimenez, Asst. City Manager
Dona Lubin, Asst. City Manager
Elizabeth Hernandez, City Attorney
Walter Poeman, City Clerk (via email and hard copy)
Susan Franqui, Deputy City Clerk (via email and hard copy)
Eric Riel, Jr., Planning Director (by email)
Dan Keys, Public Service Director
Alberto Delgado, Public Works Director
Dennis Smith, Asst. Building and Zoning Director
Martha Salazar-Blanco, Zoning Administrator
Project Development File

CITY OF CORAL GABLES, FLORIDA

ORDINANCE NO. 2007-04

AN ORDINANCE OF THE CITY COMMISSION APPROVING A CHANGE OF LAND USE FROM "COMMERCIAL, LOW-RISE INTENSITY" TO "COMMERCIAL, MID-RISE INTENSITY", AND MIXED-USE SITE PLAN REVIEW PURSUANT TO ZONING CODE SECTION 3-5 FOR THE PROPOSED MIXED-USE PROJECT REFERRED TO AS "GIRALDA COMPLEX", ON THE PROPERTY LEGALLY DESCRIBED AS LOTS 25-48, BLOCK 28, SECTION "K" (2222 PONCE DE LEON BOULEVARD), CORAL GABLES, FLORIDA, AND INCLUDING REQUIRED CONDITIONS; PROVIDING FOR A REPEALER PROVISION, A SAVINGS CLAUSE AND SEVERABILITY CLAUSE, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Application No. 02-05-312-P was submitted for approval in order to amend the Future Land Use Map of the "City of Coral Gables Comprehensive Plan" from "Commercial, Low-Rise Intensity" to "Commercial, Mid-Rise Intensity", and mixed-use site plan review for the project referred to as the "Giralda Complex", on the property legally described as Lots 25-48, Block 28, Section "K" (2222 Ponce de Leon Boulevard), Coral Gables, Florida; and

WHEREAS, the proposed mixed-use project submitted and reviewed concurrently with the change of land use consists of an eight (8) story development containing commercial retail and office space, 44 multi-family residential units and 474 on-site parking spaces; and

WHEREAS, the City of Coral Gables, pursuant to Florida Statutes and the City of Coral Gables Zoning Code, has designated the Planning and Zoning Board as the Local Planning Agency; and

WHEREAS, after notice of public hearing duly published and notification of all property owners of record within one thousand (1000) feet, public hearings were held before the Local Planning Agency (Planning and Zoning Board) of the City of Coral Gables on October 11, 2006 at which hearings all interested persons were afforded the opportunity to be heard; and

WHEREAS, at the public hearing held on October 11, 2006, the Local Planning Agency (Planning and Zoning Board) recommended approval of the change of land use and mixed-use site plan with conditions (vote: 6-0); and

WHEREAS, the change of land use request is considered a small scale amendment, and will not require review by the Department of Community Affairs; and,

WHEREAS, the applicant has proffered various improvements and contributions to mitigate the proposed development's potential impact as a part of this application, the applicant has agreed to conditions of approval as outlined and provided herein for the proposed mixed-use project; and

WHEREAS, pursuant to the provisions of Chapter 163.3187 Florida Statutes, the City Commission held a public hearing on November 15, 2006 at which hearing all interested persons were afforded an opportunity to be heard and this application was approved on First Reading;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

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

SECTION 2. That the request for a land use amendment to the "City of Coral Gables Comprehensive Plan," and in particular that portion of the Future Land Use Element, known as the Future Land Use Map of Coral Gables, shall be and it is hereby amended to show henceforth a change in the Future Land Use by changing the "Land Use Category" from "Commercial, Low-Rise Intensity" to "Commercial, Mid-Rise Intensity as set forth in Application No. 02-05-312-P on the property legally described as Lots 25-48, Block 28, Section "K" (2222 Ponce de Leon Boulevard), Coral Gables, Florida.

SECTION 3. The request for site plan review for the construction of the proposed mixed-use project referred to as the "Giralda Complex" on the property legally described as Lots 25-48, Block 28, Section "K" (2222 Ponce de Leon Boulevard), Coral Gables, Florida, as set forth in Application No. 02-05-312-P shall be and are hereby approved with the following conditions:

1. Application/supporting documentation. Construction of the project shall be in conformance with the following:
 - a. Site plan, building elevations and building program contained in application package prepared by Fullerton Diaz Architects, Inc., Application Sheets No. 1-54, dated 08.02.06.
 - b. Landscape plan prepared by Alex Knight, Landscape Architecture and Planning, Application Sheets No. 47-54 of 54, dated 08.02.06.
 - c. Streetscape improvements and other associated public realm improvements prepared by Alex Knight, Landscape Architecture and Planning, Application Sheets No. 42-54 of 54, dated 08.02.06.
 - d. Traffic study prepared by Transport Analysis Professionals, Inc., dated January, 2005.
 - e. Improvements and/or conditions contained herein, unless otherwise specified herein, shall be completed prior to receipt of final Certificate of Occupancy (CO).
 - f. All representations and exhibits as prepared and provided to the Planning Department as a part of the application submittal package dated 02.01.05, and revised and re-submitted on 07.17.06.
 - g. All representations proffered by the applicant's representatives provided during public hearing review.
 - h. Changes to the plans required by the City Commission as part of the review of this application at public hearings.
2. Revisions to plans, elevations and all supporting documents.
 - a. Modification to all applicable documents that are necessary as a part of the public hearing

- review and approval of the application shall be submitted to the Planning Department within 60 days of final approval for verification that all conditions of approval are satisfied.
3. Changes to approved plans.
 - a. The applicant, successors or assigns shall advise of any changes to the plans and drawings referenced above as a part of building permit review process. Changes shall require Planning Department review and approval to determine the extent of changes and may require reconsideration by the Planning and Zoning Board and City Commission as determined by the Planning Director.
 - b. The applicant, successors or assigns shall advise the Department of any applicable changes in writing prior to the issuance of a temporary Certificate of Occupancy (CO) for any principal structure for each phase of the project.
 4. General.
 - a. Restrictive Covenant. Within 30 days of approval of the adoption of the ordinances, the property owner, its successors or assigns shall secure City Attorney review and approval of a Restrictive Covenant outlining all conditions of approval required by the City Commission. Failure to submit the draft Restrictive Covenant within the specified time frame shall render all approvals void.
 5. Prior to the issuance of a building permit, or as otherwise specified in the Restrictive Covenant, the property owner, its successors or assigns, shall adhere to the following conditions:
 - a. Public Realm Improvements mitigation improvements as proffered and agreed to by the applicant.
 - 1) On-site pedestrian amenities. Provide additional pedestrian amenities at the publicly accessed open spaces, including the pedestrian paseos, lobby entrances, pedestrian walkway along alleyway and plaza colonnade. These additional pedestrian amenities shall include, but not be limited to, public art, urban type landscaping and movable planters, water features, information kiosks and pedestrian scale lighting. All proposed on-site pedestrian amenities shall be subject to review and approval by the Directors of Public Works, Public Service and Planning Departments.
 - 2) Public realm improvements. Provide all streetscape and landscaping improvements proposed within public rights-of-way per the City Master Streetscape Plan along both sides of Giralda Avenue between Salzedo Street and Ponce de Leon Boulevard as presented as part of the submitted application package on Application Sheets Nos. 20, 28, 29, and 42-54 of 54, dated 08.02.06. This includes, but is not limited to the following: landscaping, drainage, curbing, structural soil, directional signage, street lighting, street furniture including benches, waste cans, lighting standards, bicycle racks, newspaper racks, moveable planters and other related items. All proposed public realm improvements and landscaping within public rights-of-way shall conform with the City's Master Streetscape Plan, subject to review and approval by the Directors of Public Works, Public Service and Planning Departments.
 - 3) City Museum urban plaza. Provide all site improvements and landscaping for the urban plaza located on the west side of the future City Museum fronting onto Salzedo Street as proposed and determined by the City.
 - b. Parking and traffic circulation.
 - 1) Sale or leasing. The sale or leasing of parking spaces to any person, business or entity that is not a tenant or resident of this project shall be prohibited.

- 2) Parking garage gates. All vehicular and parking garage gates shall be included and shown on site and building plans. No vehicular gates shall be installed that prohibit or restrict required and designated commercial parking spaces.
- c. Affordable housing. The applicant agrees to comply with all legislation adopted by the City Commission, within one (1) year after the issuance of a building permit, to promote the provision and/or retention of affordable housing, as defined by the City Commission, related to the findings of the City's Affordable Housing Study (April 2006).
6. Prior to the issuance of the final Certificate of Occupancy (CO), the owner, its successors or assigns shall complete the following:
 - a. Traffic improvements. Install improvements required as identified in submitted traffic study prepared by Transport Analysis Professionals, Inc., dated January, 2005, and as recommended by and subject to review and approval of the Director of Public Works Department, as follows:
 - 1) Intersection of Giralda Avenue and LeJeune Road shall be signalized in conjunction with the construction of the proposed project.
7. Prior to the issuance of a building permit, the property owner, its successors or assigns, shall apply for and receive the following required City reviews and approvals.
 - a. Right-of-way encroachments. Secure City Commission review and approval of all proposed encroachments into public rights-of-way.
 - b. Infrastructure improvements. Prepare and submit an infrastructure improvement plan for the coordination and construction of water, sewer, gas, electrical and other infrastructure facilities upon request by the Director of the Public Works Department for review and approval.

SECTION 4. All rights, actions, proceedings and Contracts of the City, including the City Commissioners, the City Manager, or any of its departments, boards or officers undertaken pursuant to the existing code provisions, shall be enforced, continued, or completed, in all respects, as though begun or executed hereunder.

SECTION 5. All ordinance or parts of ordinances that are inconsistent or in conflict with the provisions of this Ordinance are repealed.

SECTION 6. If any section, part of section, paragraph, clause, phrase or word of this Ordinance is declared invalid, the remaining provisions of this Ordinance shall not be affected.

SECTION 7. It is the intention of the City Commission that the provisions of this Ordinance shall become and be made a part of the Code of the City of Coral Gables, Florida, as amended, which provisions may be renumbered or relettered and that the word ordinance be changed to "section", "article", or other appropriate word to accomplish such intention.


SECTION 8. This ordinance shall become effective upon the date of its adoption herein, 2006.

2006.

PASSED AND ADOPTED THIS TWENTY-THIRD DAY OF JANUARY, A.D.,

(Moved: Anderson / Seconded: Cabrera)
(Yeas: Anderson, Cabrera, Slesnick)
(Absent: Kerdyk, Withers)
(Majority / 3-0 Vote)
(Agenda Item E-2)

APPROVED:



DONALD D. SLESNICK II
MAYOR

ATTEST:



WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



ELIZABETH M. HERNANDEZ
CITY ATTORNEY

CFN 20080230506
OR Bk 26277 Pgs 4795 - 4802 (8pgs)
RECORDED 03/19/2008 14:50:00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

DECLARATION OF RESTRICTIVE COVENANTS

KNOWN ALL BY THESE PRESENTS, that **GIRALDA COMPLEX, LLC & GIRALDA PB, LLC**, Florida limited liability companies, hereinafter referred to collectively as "Owner", hereby makes, declares, and imposes on the land herein described, the covenants running with the land, which shall be binding on the Owners, their heirs, successors, and assigns, personal representatives, mortgagees, lessees, and against all persons claiming by, through or under them;

WHEREAS, Owner holds the fee simple title to the real property, hereinafter referred to as the "Property", in the City of Coral Gables, Florida, described as:

More particularly described in Composite Exhibit "A"

WHEREAS, Owner submitted Application No. 02-05-312-P, to the Planning Department of the City of Coral Gables, requesting the following:

Approval of a change of Land Use from Commercial Low-Rise Intensity to Commercial Mid-Rise Intensity and Mixed-Use Site Plan review for the project referred to as Giralda Complex.

WHEREAS, the Planning Department is requiring that the Owner provide a Restrictive Covenant as is the Coral Gables City Commission pursuant to Ordinance No. 2007-04 as part of the approval agreeing to the within conditions.

NOW, THEREFORE, IN ORDER TO ASSURE the City of Coral Gables that the representations made by the Owner in connection with the approvals by the City and subsequent issuance of a certificate of use and occupancy, will be abided by, the Owner freely, voluntarily, and without duress, makes the following Declaration of Restrictive Covenants running with the Property and agrees as follows;

1. The above recitations are true and correct and are incorporated herein in their entirety.

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2. The property will be developed in conformance with the site plan, elevations and the building program prepared by the architectural firm of Fullerton Diaz Architects, Inc. Application Sheet 1-54 dated 08-02-2006; Landscape plan prepared by Alex Knight, Landscape Architecture and Planning, Application Sheets Nos. 47-54 of 54 dated 08-02-2006; and Streetscape improvements and other associated public realm improvements prepared by Alex Knight, Landscape Architecture and Planning, Application Sheets Nos. 42-54 of 54 dated 08-02-2006; and Traffic Study prepared Transport Analysis Professionals, Inc., dated January, 2005 filed in the office of the Planning Director of the City of Coral Gables (hereinafter referred to as the "Site Plan").
3. Improvement and/ or conditions contained herein, unless otherwise specified herein, shall be completed prior to receipt of final certificate of occupancy (CO)
4. All representations and exhibits as prepared and provided to the Planning Department as a part of the application submittal package dated 02.01.05, and revised and re-submitted on 07.17.06.
5. All representations proffered by the applicant's representatives provided during public hearing review.
6. Changes to the plans required by the City Commission as part of the review of this application at public hearings.
7. Prior to the issuance of a building permit, the property owner, its successors or assigns, shall apply for and receive the following required City reviews and approvals.
 - a. Right-of-way encroachments. Secure City Commission review and approval of all proposed encroachments into public rights-of-way.
 - b. Infrastructure improvements. Prepare and submit an infrastructure improvement plan for the coordination and construction of water, sewer, gas, electrical and other infrastructure facilities upon request by the Director of Public Works Department for review and approval.
8. Changes to approved plans.
 - a. The applicant, successors or assigns shall advise of any changes to the plans and drawings referenced above as a part of building permit review process. Changes shall require Planning Department review and approval to determine the extent of changes and may require reconsideration by the Planning and Zoning Board and City Commission as determined by the Planning Director.
9. The applicant, successors or assigns shall advise the Department of any applicable changes in writing prior to the issuance of a temporary Certificate of Occupancy (CO) for any principal structure for each phase of the project.

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10. Prior to the issuance of a building permit, or as otherwise specified in the Restrictive Covenant, the property owner, its successors or assigns, shall adhere to the following conditions:

a. Public Realm Improvements mitigation improvements as proffered and agreed to by the applicant.

1. On-site pedestrian amenities. Provide additional pedestrian amenities at the publicly accessed open spaces, including the pedestrian pascos, lobby entrances, pedestrian walkway along alleyway and plaza colonnade. These additional pedestrian amenities shall include, but not be limited to, public art, urban type landscaping and movable planters, water features, information kiosks and pedestrian scale lighting. All proposed on-site pedestrian amenities shall be subject to review and approval by the Directors of Public Works, Public Service and Planning Departments.

2. Public realm improvements. Provide all streetscape and landscaping improvements proposed within public rights-of-way per the City Master Streetscape Plan along both sides of Giralda Avenue between Salzedo Street and Ponce De Leon Boulevard as presented as part of the submitted application package on Application Sheets Nos.20,28,29, and 42-54 of 54, dated 08.02.06. This includes, but not limited to the following: landscaping, drainage, curbing, structural soil, directional signage, street lighting, street furniture including benches, waste cans, lighting standards, bicycle racks, newspaper racks, moveable planters and other related items. All proposed public realm improvements and landscaping within public right-of-way shall conform with the City's Master Streetscape Plan, subject to review and approval by the Directors of Public Works, Public service and Planning Departments.

3. City Museum urban plaza. As proffered by the Applicant, an amount of \$486,743.00 shall be provided to the City for all site improvements and landscaping for the urban Plaza located at the City Museum.

b. Parking and traffic circulation.

1. Sale or Leasing. The sale or leasing of parking spaces to any person, business or entity that is not a tenant or resident of this project shall be prohibited.

2. Parking garage gates. All vehicular and parking garage gates shall be included and shown on site and building plans. No vehicular gates shall be installed that prohibit or restrict required and designated commercial parking spaces.

c. Affordable housing, the applicant agrees to comply with all legislation adopted by the City Commission, within one (1) year after the issuance of a building permit, to

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promote the provision and/ or retention of affordable housing, as defined by the City Commission, related to the findings of the City's Affordable Housing Study (April 2006).

11. Prior to the issuance of the final Certificate of Occupation (CO), the owner, its successors or assigns shall complete the following:

- a. Traffic improvements. Install improvements required as identified in submitted traffic study prepared by Transport Analysis Professionals, Inc., dated January, 2005, and as recommended by and subject to review and approval of the Director of Public Works Department, as follows:

1. Intersection of Giralda Avenue and LeJeune Road shall be signalized in conjunction with the construction of the proposed project.

12. As further part of this Declaration, it is hereby understood and agreed that any official inspector of the City of Coral Gables, or its agents duly authorized, may have the privilege at any time during normal working hours of entering and inspecting the premises to determine whether or not the requirements of the Building and Zoning regulations and the conditions herein agreed to are being complied with.
13. This Declaration on the part of the Owner shall constitute a covenant running with the land and may be recorded, at the Owner's expense, in the public records of Miami-Dade County, Florida and shall remain in full force and effect and be binding upon the undersigned Owner and their heirs, successors and assigns until such time as the same is modified or released. These restrictions shall be for the benefit of, and limitation upon, all present and future owners of the real property and for the public welfare.
14. This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded after which time it shall be extended automatically for successive periods of ten (10) years, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by the City of Coral Gables.
15. This Declaration of Restrictive Covenant may be modified, amended or released as to the land herein described, or any portion thereof, by a written instrument executed by the then, owner(s) of the Property, or if the property has been submitted to a condominium form of ownership, by an authorized representative of the condominium association responsible to manage the condominium, in lieu of all the property owners, including joinders of all mortgagees, if any, provided that the same is also approved by the City of Coral Gables. Should this Declaration of Restrictions be so modified, amended or released, the City shall

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forthwith execute a written instrument effectuating and acknowledging such modification, amendment or release.

16. Enforcement shall be by action at law or in equity against any parties or person violating, or attempting to violate, any covenants, either to restrain violations or to recover damages. The prevailing party in any action or suit pertaining to or arising out of this declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court, through Appeal(s), may adjudge to be reasonable for the services of their attorney. This enforcement provision shall be in addition to any other remedies available at law, in equity, or both.
17. In the event the terms of this Declaration are not being complied with after notice and the opportunity to cure within a reasonable period of time under the circumstances of the alleged non-compliance, in addition to any other remedies available, the City is hereby authorized to withhold any further permits and refuse to make any inspections or grant any approvals, until such time as there is compliance with this Declaration.
18. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute and election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.
19. Where construction has occurred on the Property or any portion thereof, pursuant to a lawful permit issued by the City, and inspections made and approval of occupancy given by the City, then such construction, inspection and approval shall create a rebuttable presumption that the buildings or structures thus constructed comply with this Declaration.
20. Invalidation of any of these covenants by judgment or Court shall not affect any of the provisions, which shall remain in full force and effect.
21. This Declaration shall be filed of record in the public records of Miami-Dade County, Florida at the cost of the Owner.

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(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

ACKNOWLEDGEMENT

Signed, sealed, executed, and acknowledged on this 12 of March
2008.

Witness:

Print Name:

Print Name:

GIRALDA COMPLEX, LLC & GIRALDA PB, LLC,
Florida Limited Liability Companies

By:

Print Name:

Address:

CORAL GABLE - FL 33134

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

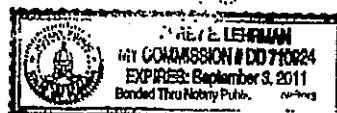
The foregoing instrument was acknowledged before me this 12 day of March by
Alberto Lensi as Manager on behalf of Giralda PB, LLC and Giralda Complex, LLC, who is
personally known to me or who produced _____ identification.

Notary Public State of Florida

Print Name:

Commission No.:

Commission Expires:



APPROVED AS TO FORM

ELIZABETH M. HERNANDEZ
CITY ATTORNEY

Exhibit "A"

Property Address: 275-277 Giralda Avenue, Coral Gables, Fl.
269 Giralda Avenue, Coral Gables, Fl.

The West 0.9 feet of Lot 30, all of lots 31 through 39 both inclusive and Lot 40 less the West 11.89 feet thereof, in Block 28, of Coral Gables Section "K" according to the plat thereof as recorded in Plat Book 8, Page 33, of the Public Records of Miami-Dade County, Florida.

AND

The West 11.89 feet of Lot 40, all of Lot 41, and Lot 42 less the West 0.75 feet thereof, in Block 28, of Coral Gables Section "K" according to the Plat thereof, as recorded in Plat Book 8, Page 33 of the Public Records of Miami-Dade County, Florida.

AND

Lots 43, 44 and the West 0.75 feet of Lot 42, in Block 28, of Coral Gables Section "K" according to the Plat thereof, as recorded in Plat Book 8, Page 33, of the Public Records of Miami-Dade County, Florida.

AND

Lots 45, 46, 47 and 48, in Block 28, of Coral Gables Section "K" according to the Plat thereof, as recorded in Plat Book 8, Page 33, of the Public Records of Miami-Dade County, Florida.

Giralda Complex LLC

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Exhibit "A"

Property Address: 2222 Ponce De Leon Blvd. Coral Gables, FL

First floor unit together with an individual 21.438961% interest in the common elements, Second Floor Unit together with an undivided 17.656854% interest in the common elements, Third Floor Unit together with an undivided 12.180837% interest in the common elements, Fourth Floor Unit together with an undivided 12.180837% interest in the common elements, and Fifth Floor Unit together with an undivided 12.180837% interest in the common elements, of University Federal Condominium, according to the Declaration of Condominium thereof as recorded in Official Records Book 10440, Page 2225, of Public Records of Miami-Dade County, Florida.

Note: The condominium structure is situated upon a certain parcel of land described as: Lots 25 through 29, both inclusive, and the East 24.1 feet of Lot 30, thereof, as recorded in Plat Book 8 at, Page 33 of the Public Records of Miami-Dade County, Florida.

GIRARDA PB, LLC

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