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HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

THIS INSTRUMENT WAS PREPARED BY:

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(Space reserved for Clerk)

DECLARATION OF RESTRICTIVE COVENANTS

KNOW ALL BY THESE PRESENTS, that LG Coral Gables, LLC, a Florida limited liability company, hereinafter referred to as "Owner," hereby makes declares, and imposes on the land herein described, the covenants running with the title to the land, which shall be binding on the Owner, its successors, and assigns, and subsequent owners of the land;

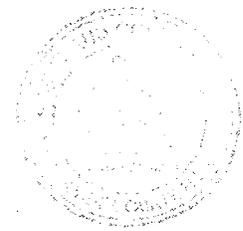
WHEREAS, Owner holds the fee simple title to the land in the City of Coral Gables, Florida, (the "City"), described as follows:

A portion of land lying in the N.W. 1/4 of Section 20, Township 54 South, Range 41 East, Miami-Dade County, Florida, being more particularly described as follows:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87 and 88, and Lot 25 thru 30, inclusive, and lots 55 thru 60 inclusive, Block 17 of the "REVISED PLAT OF CORAL GABLES INDUSTRIAL SECTION", according to the Plat thereof, as recorded in Plat Book 28, Page 22 of the Public Records of Miami-Dade County, Florida; TOGETHER WITH all that portion of a 30 foot alley lying within Block 17 being bounded on the East by the Northerly prolongation of the East line of said Lot 76 and being bounded on the West by the Easterly Right-of-Way line of LeJeune Road, LESS a portion of Lots 1 and 2 being more particularly described as the external area formed by a 20.00 foot radius arc concave to the Southeast, tangent to the West line of said Lot 1 and tangent to the Northwesterly line of said Lot 2, dedicated to Miami-Dade County for Right-of-way Purposes.

Plus a portion of a 30 foot alley, more particularly described as:

A strip of land 15 feet in depth being adjacent to the Northeasterly side of lots 55, 56, 57, 58, 59, and 60 in Block 17 of INDUSTRIAL SECTION OF CORAL GABLES, the same being a portion of the



alleyway of Block 17 of INDUSTRIAL SECTION OF CORAL GABLES, as shown and delineated on the Plat of said INDUSTRIAL SECTION recorded in Plat Book 28, Page 22, of the Public Records of Miami-Dade County, Florida,

And

A strip of land 15 feet in depth being adjacent to the Southeasterly side of Lots 25, 26, 27, 28, 29 and 30 in Block 17 of INDUSTRIAL SECTION OF CORAL GABLES, the same being a portion of the alleyway of Block 17, INDUSTRIAL SECTION OF CORAL GABLES, as shown and delineated on the Plat of said INDUSTRIAL SECTION, recorded in Plat Book 28, Page 22 of the Public Records of Miami-Dade County, Florida.

and hereinafter called the "Property"; and

WHEREAS, an Application was submitted requesting mixed use site plan review pursuant to Zoning Code Section 4-201 for the mixed-use project referred to as "4535 Gables Ponce II" on Lots 25-30 and 55-60 and vacated portion of alley, Block 17, Industrial Section (4535 Ponce de Leon Boulevard and 298-300 Granello Avenue), Coral Gables, Florida; and

WHEREAS, the Application required City of Coral Gables mixed use site plan review and public hearing consideration pursuant to the Zoning Code Mixed Use District (MXD) provisions and Comprehensive Plan Mixed Use Overlay District (MXOD) provisions; and

WHEREAS, the Owner obtained the necessary City approvals for a mixed use development on the Property, pursuant to Resolution No. 2012-108 adopted by the Coral Gables City Commission on June 6, 2012; and

WHEREAS, the Owner seeks to provide a Declaration of Restrictions (this "Declaration") in connection with the new development in order to comply with any and all conditions included in Resolution No. 2012-108;

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 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 covering and running with the Property:

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

1. Application/supporting documentation. Construction of the proposed project shall be in substantial conformance with the following:
 - a) Applicant's Plan Submittal Package dated 04.18.2012, received/date stamped by the Planning Division on 05.10.2012, prepared by Behar Font & Partners, P.A.
 - b) Traffic Impact Study, dated 03.20.2012 and Supplement Report dated 04.09.2012, prepared by Richard Garcia & Associates, Inc.
 - c) Initial Application submittal as amended via the City review process and all representations proffered by the Applicant's representatives as a part of the review of the Application at public hearings.

2. Prior to the issuance of a City Building Permit for the project, the Applicant, property owner(s), its successors or assigns, shall satisfy the following conditions:
 - a) Public alley construction and service plan. Submit a construction staging and service plan for City review/approval providing for adequate/safe vehicular circulation, parking and service for surrounding property owners serviced by the public alleyway during the construction of the project. The intent is to minimize the impact of construction operations on the function of the alleyway.
 - b) Construction information/contact.
 - (1) Contact person. Provide written notice to all properties within five hundred (500) feet of the 4535 Ponce II project, providing a specific liaison/contact person for the project including the contact name, contact telephone number and email, to allow communication between adjacent neighbors or interested parties of construction activities, project status, potential concerns, etc.
 - (2) Written notice. Provide a minimum of 72 hour written notice to all properties impacted by any proposed partial street or alleyway closures as a result of the project's construction activity. Complete street or alley closure shall be prohibited.
 - c) On-street parking. Provide payment to the City pursuant to the City Code requirements for the loss of a total of twenty-seven (27) on-street parking spaces for both Gables Gateway and 4535 Ponce II project. A total of twenty-four (24) spaces shall be discounted pursuant to the City Code requirements. A credit shall be provided for payments previously made to the City in connection with the loss of on-street parking as a result of Phase 1 of the Gables Gateway/ Gables Ponce project.

3. Passenger valet parking. All valet operations, including but not limited to valet parking stations, valet stacking, vehicular valet circulation, etc. shall be prohibited on the entire length of Ponce de Leon Boulevard public rights-of-way.

4. Public realm/landscape improvements. Changes to and departures from the Ground Floor Public Realm Landscape Plan (sheets L-1 through L-3 of the Applicants Plans), associated detail plans, and specifications, via the permitting process shall be subject to review and approval by Directors of Public Works, Public Service, Planning and Parking.
5. Prior to the issuance of the final Certificate of Occupancy (CO) for 4535 Ponce II, the Applicant, property owner, its successors or assigns shall complete the following:
 - a. Right-of-way improvements. All right-of-way improvements identified on the Applicant's Plan shall be subject to review and approval by the Public Works Director.
 - b. Right-of-way median improvements. Provide over-and-under story landscaping, curb/gutter and irrigation within the existing right-of-way median of Ponce de Leon Boulevard from LeJeune Road east to Lot 55 of Block 17 (eastern project boundary). Type, quantity and location of the improvements shall be subject to review and approval by the Public Works and Public Service Directors. Additional alternate median improvements (temporary and/or permanent) as identified in Condition 5.b. may be required subject to Public Works Director review and approval.
 - c. Right-of-way sidewalk and landscape improvements. Repair and replace all existing sidewalks and curb/gutter and replace existing overstory trees along the west side of Ponce de Leon Boulevard right-of-way between Lots 61 through 75, Block 17. Condition 5.c. shall be subject to review and approval of the Public Works Director.
6. Previously approved public realm improvements, traffic calming and roadway improvements. Pursuant to previously approved Resolution #2008-58, condition C.4 and D.2, the Owner, prior to the issuance of the final Certificate of Occupancy (CO) for 4535 Gables Ponce II, shall complete the following:
 - a. Public realm improvements. Provide landscaping, public realm and streetscape improvements in accordance with the City of Coral Gables Master Streetscape Plan and pursuant to the standards in Section 4-201(D) through (M) and Article 5, Division 11 for LeJeune Road, both sides of Granello Avenue, the portion of Ponce de Leon Boulevard adjacent to the project site, and the intersection of Granello and Greco Avenues, to be reviewed and approved by the Public Works and Public Service Directors.
 - b. Traffic calming and roadway improvements. Provide roadway resurfacing and sidewalk reconstruction with curb and gutter along both sides of Granello Avenue and install traffic calming improvements at the intersection of Granello and Greco Avenues including reconfiguration of roadway geometry and pedestrian crosswalks, subject to Public Works Director review and approval.

Notwithstanding any of the foregoing, payment in lieu of installation of the above improvements may be permitted pursuant to applicable Zoning Code and City Code requirements. Any changes to and departures from the Ground Floor Public Realm Landscape Plan (sheets L-1 through L-3 of the Applicants Plans), associated detail plans,

and specifications, via the permitting process shall be subject to review and approval by Directors of Public Works, Public Service, Planning and Parking.

7. Prior to the issuance of the final Certificate of Occupancy (CO) for 4535 Ponce II, the Applicant, property owner, its successors or assigns shall complete the following:
 - a. Post a bond equal to the entire amount or value of the required streetscape/public realm improvements required along the north side of Granello Avenue from LeJeune Road to Greco Avenue and north side of Ponce de Leon Boulevard from LeJeune Road, east to Lot 55 of Block 17 (eastern project boundary).
 - b. Shall resurface the entire roadway width of Granello Avenue from LeJeune Road to Greco Avenue.
8. Authorization for the City to Withhold Permits and Inspections. In the event the terms of this Declaration are not being complied with, in addition to any other remedies available, the City is hereby authorized to withhold any further permits and to refuse to make any inspections or grant any approvals until such time as there is compliance with this Declaration.
9. Covenant Running with the Land. This Declaration on the part of the Owner shall constitute a covenant running with the land and shall be recorded, at 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 Owner until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and limitation upon, all present and future owners of the real property and for the benefit of the City of Coral Gables and the public welfare.
10. Term. 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 each, 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.
11. Modification, Amendment, Release. This Declaration of Restrictions 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 all of the Property, including joinders of all mortgagees, if any, provided that if the Property has already been submitted to the condominium form of ownership, only the condominium association managing the common elements thereof shall be required to execute the instrument and further provided that the same is also approved by the Coral Gables City Commission. Should this Declaration of Restrictions be so modified, amended or released, the City Manager, or in the absence of the City Manager, his/her assistant in charge of the office in his/her absence, shall forthwith execute a written instrument effectuating and acknowledging such modification, amendment or release.

12. Enforcement. 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 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.
13. Election of Remedies. 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 an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.
14. Presumption of Compliance. 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 the intent and spirit of this Declaration.
15. City Inspection. 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.
16. Severability. Invalidation of any one of these covenants, by judgment of Court, shall not affect any of the other provisions which shall remain in full force and effect. However, if any material portion is invalidated, the City shall be entitled to revoke any approval predicated upon the invalidated portion.
17. Recording. This Declaration shall be filed of record in the Public Records of Miami-Dade County, Florida at the cost of the Owners prior to the issuance of a building permit. This Declaration shall become effective immediately upon recordation.
18. Owner. The term "Owner" shall include the Owner, and its heirs, successors and assigns.
19. Conflicts with Phase I Declaration of Restrictions. In the event of any conflicts with the Declaration of Restrictions recorded at Official Record Book 27071, Page 3052, of the Public Records of Miami-Dade County which was proffered in connection with Phase I of the Gables Gateway/ Gables Ponce project, the terms of this Declaration of Restrictions shall govern.

[Execution Pages Follow]

