

Return to: (enclose self-addressed stamped envelope)

Name: Elizabeth Somerstein, Esq.

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This Instrument Prepared by:

Elizabeth Somerstein, Esq.
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200 E. Broward Boulevard, Suite 1800
Fort Lauderdale, FL 33301

Exhibit D

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DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (“Declaration”) made this _____ of _____, 2026, by [**PC GP HOLDINGS II, LLC**], a **Florida limited liability company** (“Declarant”), which shall be for the benefit of the **CITY OF SUNRISE**, a municipal corporation organized pursuant to the State of Florida (“City”).

WITNESSETH:

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

WHEREAS, the land use plan designation on the Property is Commercial on the City land use plan and is zoned Planned Unit Development (PUD); and

WHEREAS, the City considered Declarant’s applications for flexibility units (“Flexibility Units”) and site plan (“Site Plan”) for the development of the Property to include 229 residential dwelling units (respectively, “Applications” and “Project”); and

WHEREAS, the City allocated thirty-three (33) Flexibility Units at the time of approval of the Applications and the Applications are eligible to use Broward County’s Policy 2.16.3 to generate the requested residential units for the Project; and

WHEREAS, the Property is being developed with a mix of market rate dwelling units and affordable housing units, which units are subject to the affordable housing restrictions set forth in this Declaration. The Property is being developed as a rental apartment complex; and

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

NOW, THEREFORE, in consideration of the foregoing premises and the promises and covenants herein contained, Declarant hereby declares that the Property shall be subject to the covenants, restrictions, and regulations hereinafter set forth, all of which shall run with the land and which shall be binding upon all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns.

1. Recitations. The recitals set forth above are true and correct and are incorporated into this Declaration by this reference.

2. Covenants. Declarant hereby declares the following: Fifty-Seven (57) of the residential units to be constructed on the Property (as set forth on the final site plan approved by the City) shall be affordable moderate income units as defined in the County Comprehensive Plan, and as further restricted by this Declaration (“Affordable Housing Units”), of which thirty-three (33) such units are utilized for the purposes of bonus density in accordance with Broward County Land Use Policy 2.16.3.

3. Affordable Housing Units Offered For Rent. Declarant hereby declares all Affordable Housing Units offered for rent shall be subject to the following restrictions:

- (a) All Affordable Housing Units shall be restricted for use solely as each renter’s principal residence and shall be used solely for residential purposes. No Affordable Housing Unit may be used for any non-residential purpose, other than home-based businesses when permitted by applicable law;
- (b) All Affordable Housing Units shall be rented solely by persons who meet the following criteria at the time of such person’s lease of an Affordable Housing Unit:
 - 1) One or more natural persons or a family, the total annual adjusted gross household income of which does not exceed 120 percent of the median annual adjusted gross income for Broward County, adjusted for family size (the “Income Limit”), shall occupy said Affordable Housing Unit (each, a “Qualified Renter”). Said income limits to be published annually by Broward County or other appropriate governmental entity designated by Broward County. For the purposes of this provision, the term “adjusted gross income” shall mean all wages, assets, regular cash or noncash contributions or gifts from persons outside the household and such other resources and benefits as may be determined to be income by the United States Department of Housing and Urban Development, adjusted for family size, less deductions allowable under Section 62 of the Internal Revenue Code of 1986, as amended. For the purposes of this provision, the term “adjusted for family size” means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four people, or higher for households with more than four people, based upon a formula as established by the United States Department of Housing and Urban Development; and
 - 2) Renters of Affordable Housing Units shall have monthly rental payments (including taxes and insurance) that do not exceed thirty percent (30%) of the Income Limit.
- (c) On an annual basis, beginning no later than 12 months after the Effective Date of this Declaration, the Property owner shall (through owner or owner’s property

manager or other owner representative) cause to be provided to the City written certification that the criteria in 4(b) has been satisfied;

- (d) The fifty-seven (57) Affordable Housing Units shall be deemed floating units providing Declarant with the flexibility to designate different units at the Property at different times as Affordable Housing Units; and

4. Amendments. Except as otherwise provided herein, this Declaration shall not be modified, amended or released as to any portion of the Property except by written instrument, executed by the then owner or owners(s) of the portion of the Property affected by such modification, amendment, or release and approved in writing by the City. The appropriate governmental authority of the City shall execute a written instrument effectuating and acknowledging such modification, amendment or release. Any amendment, modification or release of this Declaration shall be recorded in the Public Records of Broward County, Florida, at the then owner's sole expense. No amendment to this Declaration shall be necessary in the event of a Conversion (as may occur from time to time).

5. Recordation and Effective Date.

- (a) This Declaration shall not become effective ("Effective Date") until the later of (i) Final Approval (as hereinafter defined) and (ii) recordation amongst the Public Records of Broward County, Florida. As used herein, "Final Approval" shall mean final approval and adoption of the site plan application, and the expiration of any appeal periods applicable thereto without an appeal having been taken or, if taken, when finally dismissed with no further appeal permitted;
- (b) Once recorded, this Declaration shall run with the Property for the sole benefit of the City and does not operate as a restriction in favor of any Property owner, and shall bind all successors and assigns to the title of the Property; and
- (c) From and after such time as the Property is conveyed by Declarant to a third party purchaser, Declarant shall have no further obligations under this Declaration with respect to that particular Affordable Housing Unit and such third party purchaser shall be obligated to comply with all of the provisions of this Declaration.

6. Severability. If any court of competent jurisdiction shall declare any section, paragraph or part of this Declaration invalid or unenforceable, then such judgment or decree shall have no effect on the enforcement or validity of any other section, paragraph or part hereof, and the same shall remain in full force and effect. The agreed upon venue shall be Broward County, Florida.

7. Captions, Headings and Titles. Articles and paragraph captions, headings and titles inserted throughout this Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter or any of the terms and provisions thereunder or the terms and provisions of this Declaration.

8. Context. Whenever the context requires or admits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

9. Term, Release and Termination. This Declaration and the restrictions, covenants, rights and privileges granted, made and conveyed herein shall be valid for a period of thirty (30) years from the date of first certificate of occupancy including temporary certificate of occupancy ("Term"); thereafter this Declaration shall be of no further force and effect and shall automatically terminate without the consent of the City, or the necessity to record any document in the Public Records of Broward County, Florida.

10. Remedies for Violation. In the event the Declarant, its successors or assigns, violate any of the covenants and restrictions contained herein, Declarant hereby acknowledges and agrees that the City may withhold further permits and approvals with respect to the Property, provided the City first provides Declarant with written notice and a thirty (30) day opportunity to cure the violation. The City's option to withhold further permits and approvals with respect to the Property shall not be exercised if within the thirty (30) day notice period: (i) the violation is cured by Declarant; or (ii) the violation cannot reasonably be cured within that time period but the Declarant begins to cure such violation within such time period and thereafter diligently pursues such cure to completion, with such diligence period not to exceed one hundred and twenty (120) days from the date of the notice of violation. The City is the beneficiary of these covenants and restrictions, and as such, the City may enforce these covenants and restrictions by action at law or in equity, including, without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of these covenants and restrictions.

11. Waiver. Any failure of the City to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter. This document shall be construed in accordance with the laws of Florida and venue shall be Broward County, Florida.

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IN WITNESS WHEREOF, Declarant has executed this Declaration on the day first above written.

[PC GP HOLDINGS II, LLC], a Florida limited liability company

Printed Name: _____
Address: _____

By: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA)
) SS
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, by _____, as _____ of [PC GP HOLDINGS II, LLC], a Florida limited liability company, who is personally known to me or who has produced _____ as identification.

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

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

Mortgagee Consent:

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

WITNESSES:

Signature

Print Name:

Address:

Signature

Print Name:

Address:

STATE OF _____)

_____)

COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State
aforesaid and in the County aforesaid to take acknowledgments, the forgoing instrument was
acknowledged before me by means of ___ physical presence or ___ online notarization by
_____. He/she is personally known to me or has produced _____ as
identification.

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

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

EXHIBIT A
SKETCH AND LEGAL DESCRIPTION PROPERTY