

PREPARED BY AND RETURN TO:

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AMENDED DECLARATION OF RESTRICTIVE COVENANT
CONTAINING RENT AND INCOME RESTRICTIONS

This **AMENDED DECLARATION OF RESTRICTIVE COVENANT CONTAINING RENT AND INCOME RESTRICTIONS** is made this ____ day of _____, 2014, by **Clear Lake Community, Inc.**, a Florida non-profit corporation, (hereinafter referred to as "Owner"), in favor of the **City of Orlando**, a Florida municipal corporation (hereinafter referred to as "City").

WHEREAS, the City has been designated by the United States Department of Housing and Urban Development ("HUD") as a participating jurisdiction for the receipt and use of funds as provided by the HOME Investment Partnerships Program (hereinafter referred to as "HOME Program"), as provided in 24 CFR Part 92; and,

WHEREAS, Owner is the fee simple owner of property generally located at 1737 & 1801 Grand Street and 1784 & 1788 Columbia Street, Orlando, Florida, more particularly described as follows:

Lots 1 through 14, inclusive, CLEAR LAKE GARDEN SUBDIVISION – PLAT NO. 2, according to the plat thereof recorded in Plat Book J, Page 69, Public Records of Orange County, Florida, together with that portion of Tampa Avenue lying East and adjacent to Lots 1 through 6, inclusive, and lying West and adjacent to Lots 7 through 14, inclusive, which right of way was abandoned as per the certificate of the Clerk of the Board of County Commissioners dated November 22, 1978 and recorded November 28, 1978 in Official Records Book 2956, Page 330, Public Records of Orange County, Florida.

(hereinafter the "Property"); and,

WHEREAS, the Owner has designated twenty-one (21) units on the Property as "Home-assisted" units; and

WHEREAS, the City and Owner entered into a HOME Program Agreement, as amended

by that First and Second Amendment, wherein federal HOME Investment Partnership Program funds have been provided for rehabilitation of the Property and pursuant to federal regulations, 24 CFR §92.252 requires that certain affordability requirements be met for a certain period of time on the HOME-assisted units.

WHEREAS, Owner and City wish to ensure that the HOME-assisted units continue to be maintained as affordable housing for rent to Very Low, Sixty Percent and Low Income families, as applicable, at Affordable rents for a period of not less than ten (10) years, regardless of any subsequent changes in ownership of the Property.

NOW, THEREFORE, Owner declares that said Property shall be held, transferred, encumbered, used, sold, conveyed, and occupied, subject to the covenants hereinafter set forth expressly and exclusively for the use and benefit of said Property and of each and every person or entity who now or in the future owns any portion or portions of the Property.

1. **RESTRICTION OF USE TO AFFORDABLE HOUSING.** The twenty-one (21) HOME-Assisted units must be rented and occupied and are restricted as follows: two (2) 1-bedroom/1 bath, two (2) 2-bedroom/1 bath, and one (1) 3-bedroom/2 bath HOME-assisted units shall be rented and occupied by Very Low Income (50% median income or less within the Orlando Metropolitan Statistical Area) persons at Affordable rents (LOW Home rents), all as from time to time defined by HUD, or any successor entity, at such minimum and maximum rental rates determined by HUD and approved by the City of Orlando's Housing and Community Development Department; six (6) 1-bedroom/1 bath, (7) 2-bedroom/1 bath, and one (1) 3-bedroom/2 bath HOME-assisted units, shall be rented to and occupied by Sixty Percent Income (60% of median income or less within the Orlando Metropolitan Statistical Area) persons at Affordable rents (HIGH Home rents), as from time to time defined by HUD, at such minimum and maximum rental rates determined by HUD and approved by the City of Orlando's Housing and Community Development Department; and one (1) 2-bedroom/1 bath and (1) 3-bedroom/2 bath HOME-assisted unit, shall be rented to and occupied by Low Income (80% of median income or less within the Orlando Metropolitan Statistical Area) persons at Affordable rents (HIGH Home Rents), as from time to time defined by HUD, at such minimum and maximum rental rates determined by HUD and approved by the City of Orlando's Housing and Community Development Department. The Property must at all times meet the property standards set forth in 24 CFR §92.251 and meet the accessibility requirements contained in 24 CFR Part 8, and all

applicable local codes, or such successive regulations which may be adopted by HUD. The HOME Program Agreement executed by and between Clear Lake Community, Inc., The Village of Orlando, Inc., as the CHDO developer, and the City of Orlando dated October 29, 2012, on file with the City Clerk's Office and the City's Housing and Community Development Department, as amended by that First Amendment to HOME Agreement dated July 2, 2013, and the Second Amendment to HOME Agreement dated _____, contains additional requirements and restrictions and is hereby incorporated herein by reference and made a part hereof, including the terms and definitions contained therein. All terms not defined herein shall have the meaning described to said terms in the Home Program Agreement or as required by HUD.

2. **BINDING NATURE OF COVENANTS.** These covenants shall run with the land and shall be binding on all parties and all persons claiming under them for a period of ten (10) years from the date of Project Completion (the "Affordability Period") as that term is defined in 24 CFR Part 92 and the HOME Program Agreement between Owner, The Village of Orlando, Inc. and the City.

3. **ENFORCEMENT OF DECLARATION OF RESTRICTIVE COVENANT.** Enforcement of the foregoing restrictive covenant shall be by proceedings at law or in equity against any person or persons violating or attempting to violate such covenant to restrain violation. Such action may be brought by the City of Orlando, or by the United States Department of Housing and Urban Development.

4. **ATTORNEYS' FEES.** Any person who successfully brings an action for enforcement of this Restrictive Covenant shall be entitled to recover attorneys' fees and costs for such action, including any successful appellate proceedings, from the then owner of the affected portion or portions of the Property.

SIGNATURES NEXT PAGE

IN WITNESS WHEREOF, Owner has executed this Declaration of Covenants and Restrictions, the day and year first above written.

Signed in the presence of two witnesses:

Clear Lake Community, Inc.,
a Florida non-profit corporation

Signature
Print Name: _____

By: _____

Name: _____

Signature
Print Name: _____

Title: _____

Date: _____

CORPORATE ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF ORANGE

THE FOREGOING was acknowledged before me this _____ day of _____, 2014, by _____, as _____ of Clear Lake Community, Inc., a Florida non-profit corporation. He/She is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC
Print Name: _____
My Commission Expires: _____