

This instrument prepared by:
Kyle Shephard, Esq.
Assistant City Attorney
Orlando City Hall
400 S. Orange Ave.
Orlando, Florida 32801

Parcel Identification Number:
35-22-29-6485-01-000

Space above reserved for use by records agency.

HISTORIC PRESERVATION
PROPERTY TAX EXEMPTION COVENANT

This Covenant is made the ____ day of _____, 2014, by GDC Orlando Hotel Owner, LLC (hereinafter referred to as the Owner) and in favor of the City of Orlando (hereinafter referred to as the Local Government) for the purpose of the restoration, renovation or rehabilitation of a certain Property located at 500 S. Orange Avenue, which is owned in fee simple by the Owner and is locally designated under the terms of a local preservation ordinance or is a contributing property to a historic district under the terms of a local preservation ordinance. The areas of significance of this Property, as identified in the local designation report for the Property or the district in which it is located are X architecture, history, archaeology.

The Property is comprised essentially of grounds, collateral, appurtenances, and improvements. The Property is more particularly described as follows (include city reference, consisting of repository, book and page numbers): Lot 1, OUC Administration Building, according to the plat thereof, as recorded in Plat Book 73, Page 103, Public Records of Orange County, Florida.

In consideration of the tax exemption granted by the Local Government, the Owner hereby agrees to the following for the period of the tax exemption, which is from January 1, 2014 to December 31, 2023.

1. The Owner agrees to assume the cost of the continued maintenance and repair of said Property so as to preserve the architectural, historical, or archaeological integrity of the same in order to protect and enhance those qualities that made the Property eligible for designation under the provisions of the local preservation ordinance.
2. The Owner agrees that no visual or structural alterations will be made to the Property without prior written permission of the Local Historic Preservation Office. The address of the certified Local Historic Preservation Office is:

City of Orlando
Historic Preservation Office
P.O. Box 4990
Orlando, FL 32802-4990
(407) 246-3350

3. [Only for properties of archaeological significance] The Owner agrees to ensure the protection of the site against willful damage or vandalism. Nothing in this Covenant shall prohibit the Owner from developing the site in such a manner that will not threaten or damage the archaeological resource, provided that permission for alteration of the site is obtained pursuant to 2. above.
4. The Owner agrees that the Local Historic Preservation Office and appropriate representatives of the Local Government, their agents and designees shall have the right to inspect the Property at all reasonable times in order to ascertain whether or not the conditions of this Covenant are being observed.
5. In the event of the non-performance or violation of the maintenance provision of the Covenant by the Owner or any successor-in-interest during the term of the Covenant, the Local Historic Preservation Office will report such violation to the Property Appraiser and Tax Collector who shall take action pursuant to s.196.1997(7), F.S. The Owner shall be required to pay the difference between the total amount of taxes which would have been due in March in each of the previous years in which the Covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s.212.12(3), F.S.
6. If the Property is damaged by accidental or natural causes during the Covenant period, the Owner will inform the Local Historic Preservation Office in writing of the damage to the Property, including (1) an assessment of the nature and extent of the damage; and (2) an estimate of the cost of restoration or reconstruction work necessary to return the Property to the condition existing at the time of project completion. In order to maintain the tax exemption, the Owner shall complete the restoration or reconstruction work necessary to return the Property to the condition existing at the time of project completion on a time schedule agreed upon by the Owner and the Local Historic Preservation Office.
7. If the Property has been destroyed or severely damaged by accidental or natural causes, that is, if the historical integrity of the features, materials, appearance, workmanship, and environment, or archaeological integrity which made the Property eligible for designation under the terms of the local preservation ordinance have been lost or so damaged that restoration is not feasible, the Owner will notify the Local Historic Preservation Office in writing of the loss. The Local Historic Preservation Office will evaluate the information provided and notify the Owner in writing of its determination regarding removal of the Property from eligibility for tax exemption. If the Local Historic Preservation Office will evaluate the information and notify the

Owner in writing of its determination regarding removal of the Property from eligibility for tax exemption. If the Local Historic Preservation Office determines that the Property should be removed from eligibility for tax exemption, it will notify the Property Appraiser of the county in which the Property is located in writing so that the tax exemption can be cancelled for the remainder of the Covenant period. In such cases, no penalty or interest shall be assessed against the Owner.

8. If it appears that the historical integrity of the features, materials, appearance, workmanship, and environment, or archaeological integrity which made the Property eligible for listing in the National Register of Historic Places or designation under the terms of the local preservation ordinance have been lost or damaged deliberately or through gross negligence of the Owner, the Local Historic Preservation Office shall notify the Owner in writing. For the purpose of this Covenant, "gross negligence," means the omission of care, which even inattentive and thoughtless persons never fail to take of their own property. The Owner shall have 30 days to respond indicating any circumstances which show that the damages was not deliberate or due to gross negligence. If the Owner cannot show such circumstances, he shall develop a plan for restoration of the Property and a schedule for completion of the restoration. In order to maintain the tax exemption, the Owner shall complete the restoration work necessary to return the Property to the condition existing at the time of project completion on a time schedule agreed upon by the Owner and the Local Historic Preservation Office. If the Owner does not complete the restoration work on the agreed upon time schedule, the Local Historic Preservation Office will report such violation to the Property Appraiser and Tax Collector who shall take action pursuant to s.196.1997(7), F.S. The Owner shall be required to pay the difference between the total amount of taxes which would have been due in March in each of the previous years in which the Covenant was in effect had the Property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s.212.12(3), F.S.
9. The terms of this Covenant shall be binding on the current Property owner, transferees, and their heirs, successors, or assigns.

This Covenant shall be enforceable by specific performance in a court of competent jurisdiction.

(SEAL)

CITY OF ORLANDO

By: _____
Mayor / Mayor Pro Tem

ATTEST:

Alana C. Brenner, City Clerk

(SIGNATURES CONTINUED ON NEXT PAGE)

Signed in the presence of Two Witnesses:

GDC Orlando ~~Hotel~~ Owner, LLC

(1) *Michael Orlandi*
Print name: Michael Orlandi

By: *[Signature]*
Print Name: William Ingraham
Title: President

(2) *Christine McWalters*
Print name: Christine McWalters

STATE OF ~~FLORIDA~~ NEW YORK
COUNTY OF ~~ORANGE~~ WESTCHESTER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared William Ingraham as President of GDC Orlando Hotel Owner, LLC, who is personally known to me or who presented a driver's license as identification.

WITNESS MY hand and official seal this 13th day of May, 2014.

Genevieve Sanchez
Notary Public
Print Name: Genevieve Sanchez
My commission expires:
August 30, 2014

