

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE MAILED AFTER RECORDING TO:**

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**DECLARATION OF
COVENANTS AND RESTRICTIONS**

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (this “Declaration”) is made as of the ___ day of _____, 201__ (the “Effective Date”), by and between **ONIC-HOLLOWBROOK, LLC**, a Florida limited liability company (“Owner”) and the **CITY OF ORLANDO**, a Florida municipal corporation (the “City”).

WITNESSETH:

WHEREAS, Owner is the fee owner of a 144-unit apartment complex generally described as “Hollowbrook Apartments” located in the City of Orlando, Orange County, Florida, as more particularly described on **Exhibit “A”**, attached hereto and by this reference made a part hereof (the “Property”).

WHEREAS, Owner and the City desire for a portion of the apartment units located at the Property (collectively, the “Units” and individually, a “Unit”) to be maintained as affordable housing for a period of fifteen (15) years from the Effective Date, regardless of any subsequent changes in ownership of the Property.

NOW, THEREFORE, Owner declares that the Property shall be held, transferred, encumbered, used, sold, conveyed, and occupied, subject to the covenant 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. **Premises**. The foregoing premises are true and correct and are incorporated herein by this reference.

2. **Restriction of Use**. Forty percent (40%) of the Units (to wit: 58 Units) shall be rented to persons or families with a total Annual Income that does not exceed sixty percent (60%) of the median income within the Orlando Metropolitan Statistical Area, as determined by the United States Department of Housing and Urban Development (“HUD”). Rents on restricted units may not exceed the 60% Low Income Housing Tax Credit rents for projects placed in service prior to 12/31/2008, as adjusted from time to time by HUD.

3. **Binding Nature of Covenants**. This covenant shall run with the Property and shall be binding on all parties and all persons claiming under them for a period of fifteen (15) years from the Effective Date (the “Term”).

4. Monitoring; Compliance.

(a) The City shall monitor compliance of the restrictive covenants contained herein and determine tenant eligibility at least annually for the Term of this Declaration.

(b) Commencing on _____, 2017, and continuing on same day of each year thereafter through the Term, the Owner shall submit to the City an annual report demonstrating compliance with the restrictive covenants contained herein.

(c) Owner shall assist the City in its obligation to monitor occupancy for compliance and provide information as requested so that the City can verify tenant incomes and rents on an annual basis. Owner shall keep records to document compliance with any monitoring reviews and the resolutions of and findings of concerns.

5. Enforcement of Declaration of Restrictive Covenant Enforcement of the foregoing restrictive covenants shall be by proceeding 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 or by HUD.

6. Liability; Indemnification. Nothing in this Declaration shall be construed to impose any liability on the City resulting from Owner's or City's failure to comply with the restrictive covenants contained herein. Owner agrees to indemnify and hold City harmless from all losses, claims, suits, actions, damages, costs, expenses and liability arising (or alleged to arise) from any act or omission of Owner or City with respect to any breach of this Declaration or the restrictive covenants contained herein. Notwithstanding the foregoing, Owner's indemnification obligation set forth above (i) shall be limited to, and shall not exceed, the amount of available Surplus Cash (as such term is defined pursuant to that certain U.S. Department of Housing and Urban Development Regulatory Agreement for Multifamily Projects dated _____ and recorded in Official Records Book _____, Page _____, of the Public Records of Orange County, Florida), and (ii) shall become null and void if HUD becomes a successor owner of the property.

7. Notice of Transfer. Owner shall provide written notice to the City no later than ten (10) days prior to the date the Property is to be conveyed, assigned, sold or transferred. If the property is conveyed, sold, assigned or transferred, the City shall be released from this Declaration.

8. Attorneys' Fees. Any person who successfully brings an action for enforcement of this Declaration shall be entitled to recover attorneys' fees and costs for such action, including and successful appellate proceedings, from the then owner of the affected portion or portions of the Property.

[REMAINDER OF PAGE INTENTIONALLY BLANK

SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Owner and the City have caused this Declaration to be executed in their respective names by their respective proper officers or representatives as of the day and year first set forth above.

OWNER:

ONIC-HOLLOWBROOK, LLC,
a Florida limited liability company

By: ORLANDO NEIGHBORHOOD
IMPROVEMENT CORPORATION, INC.,
a Florida not-for-profit corporation, its sole
member and manager

By: _____
ROBERT E. ANSLEY, JR.,
President

STATE OF _____
COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that **ROBERT E. ANSLEY, JR.**, personally came before me this day and acknowledged that he is President of **ORLANDO NEIGHBORHOOD IMPROVEMENT CORPORATION, INC.**, a Florida not-for-profit corporation, as the sole member and manger of **ONIC-HOLLOWBROOK, LLC**, a Florida limited liability company, and that he, as President, being authorized to do so, executed the foregoing on behalf of the company. He [] is personally known to me, or [] provided _____ as identification.

WITNESS my hand and official stamp or seal, this ___ day of _____, 201__.

Notary Public

Print Name: _____

My Commission Expires: _____

CITY:

ATTEST:

CITY OF ORLANDO, FLORIDA, a
municipal corporation, organized and
existing under the laws of the State of
Florida

By:

Amy T. Iennaco, Interim City Clerk

By: _____
Mayor / Mayor Pro Tem

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing was acknowledged before me this ___ day of _____, 2016
by _____, Mayor Pro Tem and _____, Interim City Clerk, who is
personally known to me who did (did not) take an oath.

Name
Notary Public
Serial Number: _____
My Commission Expires: _____
_____, 2016

EXHIBIT "A"

Legal Description

The Southeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of Section 33, Township 22 South, Range 30 East, all of said lands lying and being in Orange County, Florida LESS AND EXCEPT the West 3 acres thereof, acquired by Monterey Baptist Church, by Quit Claim Deed dated June 10, 1965, recorded June 11, 1965, in Official Records Book 1450, page 451, Public Records of Orange County, Florida. ALSO LESS AND EXCEPT the existing right of way of Curry Ford Road lying and being the South 50 feet.

ALSO DESCRIBED AS FOLLOWS:

That part of the Southeast 1/4 of Section 33, Township 22 South, Range 30 East, Orange County, Florida, described as follows: Beginning at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 33, run South 00° 00' 17" East, 614.12 feet along the West line of MONTEREY SUBDIVISION UNIT SIX recorded in Plat Book W, page 68, Public Records of Orange County, Florida; thence run North 89° 57' 20" West 466.67 feet along the North line of Curry Ford Road; thence North 00° 00' 17" West, 614.35 feet along the East line of the West 3 acres of the Southeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 33; then run South 89° 55' 38" East, 466.67 feet along the South line of MONTEREY SUBDIVISION UNIT FOUR, recorded in Plat Book U, page 51, Public Records of Orange County, Florida, to the Point of Beginning.