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MARTHA O. HAYNIE, COMPTROLLER  
ORANGE COUNTY, FL

05/28/2003 08:29:52 AM

REC FEE 24.00

**CITY OF ORLANDO  
STATE HOUSING INITIATIVES PARTNERSHIP  
DEFERRED LOAN AGREEMENT  
Grand Avenue Economic Community Development Corp.**

**PREPARED BY AND RETURN TO:**

Lisa R. Pearson  
Assistant City Attorney  
City of Orlando  
400 South Orange Ave.  
Orlando, FL 32801  
Phone: (407) 246-2295

**DECLARATION OF RESTRICTIVE COVENANT**

This DECLARATION OF RESTRICTIVE COVENANT is made this 14 day of MAY, 2003, by GRAND AVENUE ECONOMIC COMMUNITY DEVELOPMENT CORP., a Florida non-profit corporation, (hereinafter referred to as "Declarant"), in favor of the City of Orlando, a Florida municipal corporation (hereinafter referred to as "City").

**WHEREAS**, the City has been designated by the State of Florida as an Eligible Municipality for the receipt and use of funds as provided by the State Housing Initiatives Partnership Program, as provided in §420.907 et seq., Florida Statutes, and Rule 67-37, Florida Administrative Code (hereinafter referred to as the "SHIP Program"); and,

**WHEREAS**, Declarant is the owner of a seventy-two (72) unit apartment complex located in Orange County, Florida, more particularly described in **Exhibit "A"**, a copy of which is attached hereto and incorporated herein, (hereinafter referred to as the "Units" or the "Property"); and,

**WHEREAS**, Declarant has applied for SHIP funds for the rehabilitation of seventy-two units on the Property which use is consistent with the purposes of the SHIP Program; and,

**WHEREAS**, Declarant and City entered into a SHIP Program Loan Agreement to ensure Declarant would use the SHIP funds to rehabilitate the Units and lease the Units to Eligible Persons at Affordable rents in compliance with the SHIP Program; and,

**WHEREAS**, as a condition to the use of SHIP funds, the Property must be maintained as Affordable housing for a period of not less than fifteen (15) years; and,

**WHEREAS**, Declarant and City wish to ensure that the Property continues to be maintained as Affordable housing for a period of not less than fifteen (15) years, regardless of any subsequent changes in ownership of the Property.

**NOW, THEREFORE**, Declarant declares that said Property shall be held, rented, 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. **RESTRICTION OF USE TO AFFORDABLE HOUSING.** Each of the seventy-two Units shall be rented to Very Low Income Persons, which is a person or a family that has a total Annual Gross Income for the household that does not exceed fifty percent (50 %) of the area's median income Adjusted for Family Size, at such maximum rental rates described in the SHIP Program, as set forth by HUD and the Florida Housing Finance Corporation (FHFC). In addition, those restrictions contained in the SHIP Program Loan

Agreement executed by and between Declarant and the City of Orlando dated \_\_\_\_\_, on file with the City Clerk's Office and the Bureau of Housing and Community Development of the City of Orlando, is incorporated herein by this reference and made a part hereof and shall also run with the land. All terms not otherwise defined herein shall have the meaning ascribed to such terms in the SHIP Program Loan Agreement.

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 fifteen (15) years from the date this covenant is recorded (herein referred to as the "Affordability Period").
3. **RIGHT OF FIRST REFUSAL.** If GAECDL sells or transfers the Property during the 15 year Affordability Period, then GAECDL shall grant the City or an eligible non-profit organization approved by the City, a right of first refusal to purchase the Property at current market value for continued occupancy for Eligible Persons.
4. **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, the Florida Housing Finance Corporation or its successor, or HUD.
5. **ATTORNEY 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.

IN WITNESS WHEREOF, Declarant has executed this Declaration of Restriction, the day and year first above written.

WITNESSES:

Grand Avenue Economic Community  
Development Corp., a Florida  
non-profit corporation

Janice A. DeJulio  
Signature of Witness

JANICE A. DEJULIO  
Print Name of Witness

Mary W. Davis  
Signature of Witness

Mary W. Davis  
Print Name of Witness

By: Rev. Fred L. Maxwell  
Rev. Fred L. Maxwell  
Chairperson of the Board

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 14th day of May, 2003, by Rev. Fred L. Maxwell, Chairperson of the Board, of the GRAND AVENUE ECONOMIC COMMUNITY DEVELOPMENT CORP., a Florida non-profit corporation, on behalf of the corporation. He is personally known to me or has produced N/A, as identification.

MAY 14, 2003

Janice A. DeJulio  
Notary Public, State of Florida  
Print Name: JANICE A. DEJULIO  
My commission expires: \_\_\_\_\_



Janice A. DeJulio  
MY COMMISSION # CC956516 EXPIRES  
July 23, 2004  
BONDED THRU TROY FAIR INSURANCE, INC.

EXHIBIT "A"

LEGAL DESCRIPTION

COMMENCE AT THE NORTH 1/4 CORNER OF SECTION 28, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA, RUN THENCE S00°33'00"W, 67.23 FEET; THENCE N89°45'46"E, 658.04 FEET; THENCE S00°17'33"W A DISTANCE OF 317.39 FEET TO THE POINT OF BEGINNING; THENCE N89°42'40"E A DISTANCE OF 70.30 FEET; THENCE S00°22'50"E A DISTANCE OF 10.60 FEET; THENCE N89°37'10"E A DISTANCE OF 50.60 FEET; THENCE N00°22'50"W A DISTANCE OF 10.52 FEET; THENCE N89°42'40"E A DISTANCE OF 118.29 FEET; THENCE S00°23'34"E A DISTANCE OF 10.73 FEET; THENCE N89°36'26"E A DISTANCE OF 58.80 FEET; THENCE N00°23'34"W A DISTANCE OF 10.63 FEET; THENCE N89°42'40"E A DISTANCE OF 23.73 FEET; THENCE N56°11'51"E A DISTANCE OF 66.47 FEET; THENCE N89°42'47"E A DISTANCE OF 51.91 FEET; THENCE S00°17'20"E A DISTANCE OF 44.82 FEET; THENCE S89°40'38"W A DISTANCE OF 71.44 FEET; THENCE S00°08'50"E A DISTANCE OF 133.95 FEET; THENCE N89°39'28"W A DISTANCE OF 12.94 FEET; THENCE S00°06'40"E A DISTANCE OF 10.18 FEET; THENCE N89°39'28"W A DISTANCE OF 38.29 FEET; THENCE S41°45'18"W A DISTANCE OF 20.91 FEET; THENCE S68°58'09"W A DISTANCE OF 68.04 FEET; THENCE N89°58'00"W A DISTANCE OF 8.57 FEET; THENCE N00°02'00"E A DISTANCE OF 31.17 FEET; THENCE N88°04'14"W A DISTANCE OF 180.70 FEET; THENCE S82°31'13"W A DISTANCE OF 41.37 FEET; THENCE N00°17'33"E A DISTANCE OF 158.32 FEET TO THE POINT OF BEGINNING.

CONTAINS 59,824 SQUARE FEET OR 1.3734 ACRES MORE OR LESS.