

Prepared by & Return to:
Town of Lake Park
Community Redevelopment Agency
Attn: Executive Director
535 Park Avenue
Lake Park, FL 33403

RESTRICTIVE COVENANT

This Restrictive Covenant is made this ____ day of _____, 20____, by Nadina, LLC having an address at 904 Park Ave, Lake Park, FL 33404, (“Owner”) in favor of the LAKE PARK COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic under part III, chapter 163, Florida Statutes, with an address at, 535 Park Avenue, Lake Park, FL 33403 (the “CRA”).

WHEREAS, the CRA desires to encourage and assist in improving businesses within the CRA; and

WHEREAS, the CRA desires to award a grant to owner to accomplish these purposes provided owner is willing to retain ownership of the business and the property as provided herein.

NOW, THEREFORE, in consideration of Ten dollars (\$10.00) and other good and valuable consideration received by the CRA, the Parties hereby agree as follows:

1. The Owner agrees that the several covenants, conditions and restrictions contained in this instrument shall attach to and run with the land, and shall be binding on the Owner, transferees, and their executors, heirs, successors and/or assigns and all persons claiming by, through or under them for a period of two (2) years from the date of completion of improvements provided for in that certain Facade and Exterior Improvement Program Grant Agreement between Owner and the CRA dated _____, 20____ (the “Restrictive Period”).
2. The property to which this Restrictive Covenant attaches is located at 904 Park Ave, Lake Park, FL 33404 , legally described as:

Lots 1 through 7, Block 2, Kelsey City, according to the plat thereof as recorded in the Public Records of Palm Beach County, Florida. (the “Property”).

3. Subject to the provisions of Section 4 below, the business and the Property shall remain under the ownership of the Owner without regard to the term of any mortgage or the transfer of ownership, for not less than the Restrictive Period specified above, except upon foreclosure by any lender, transfer in lieu of foreclosure or assignment of an FHA insured mortgage to HUD, such restriction shall terminate. Upon the occurrence of any of these events, the CRA has and may exercise its right of first refusal to purchase the property to recapture the financial assistance provided to Owner. However, the Provisions hereof shall be revived according to the original terms if, during the original Restrictive Period, the Owner of record or any entity that includes the former Owner or those with whom the former Owner has or had family or business ties, obtains an

ownership interest in the Property prior to the foreclosure or other transfer.

4. During the Restrictive Period if each and every of the stipulations, agreements, conditions and covenants of the Grant Documents are not fully performed, complied with and abided by or if the Owner fails to maintain ownership of the business or the property, sells or rents all or a portion thereof, assigns the Promissory Note and/or Mortgage or in any manner transfers title, use or ownership of the business or the property (the "Events") before the end of the last day of the Restrictive Period, the entire principal amount of the Promissory Note becomes immediately due and payable.
5. The foregoing covenants and restrictions shall attach to and run with the land, and the same shall bind all persons claiming ownership of all or any portion of the business or the property. The Owner hereby acknowledges and agrees that the CRA is a beneficiary of this Restrictive Covenant, and the Owner shall not release or amend this Restrictive Covenant without the prior written consent of the CRA and it shall be lawful for the CRA to initiate and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate this Restrictive Covenant.
6. The Owner acknowledges that the CRA will be irreparably damaged if this Restrictive Covenant is not specifically enforced. Therefore, in the event of a breach or threatened breach by the Owner, its successors and/or assigns, as to any provision of this Restrictive Covenant, the CRA shall be entitled to all rights and remedies, including injunctive relief, restraining such breach without being required to show any actual damage, irreparable harm, or to post any bond or other security.
7. If any legal or equitable action or other proceeding is brought for the enforcement of this Restrictive Covenant, the successful and prevailing party shall be entitled to recover reasonable attorneys' fees, court costs, and all expenses incurred in that action or proceeding in addition to any other relief to which such party may be entitled.
8. Nothing in this Restrictive Covenant shall confer upon any person or entity, other than the CRA and the Owner, any rights or remedies under or by reason of this Restrictive Covenant.
9. This Restrictive Covenant shall be governed according to the laws of the State of Florida and the venue shall be in Palm Beach County, Florida.
10. Invalidation of any one of the provisions contained herein by a court of competent jurisdiction shall in no way affect other provisions, which shall remain in full force and effect.

IN WITNESS WHEREOF, Owner has executed this restrictive Covenant on the day and year first above written.

WITNESSES:

OWNER

Print Name: _____

Print Name _____

Print Name: _____

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

Sworn to and subscribed before me this __ day of _____, 20____, by _____, an individual, who personally appeared before me and who did not take an oath and who is personally known to me or who has produced _____ as identification.

[seal]

Print Name: _____

Commission No: _____