

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 (“Restrictive Covenant”) is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by CAMILIA SQUARE LLC, a Florida limited liability company, with an address of 1251 10<sup>th</sup> Street, Lake Park, FL 33403, (“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 of, 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**, Owner is the sole owner of real property located at 1249 10<sup>th</sup> St., Lake Park, FL 33403, as more particularly described in **Exhibit A** attached hereto and incorporated herein (“Property”), which is located within the Redevelopment Area as defined in the Lake Park Community Redevelopment Master Plan; and

**WHEREAS**, the CRA desires to award a grant in an amount not to exceed ONE HUNDRED THOUSAND and No/100 Dollars (\$100,000) (the “Grant”) to Owner to accomplish these purposes provided Owner is willing to retain ownership of the Property as provided herein;

**WHEREAS**, in connection with awarding the Grant to Owner, Owner agrees to execute and deliver that certain Lake Park Community Redevelopment Agency Facade and Exterior Improvement Program Grant Agreement (the “Grant Agreement”), Promissory Note (the “Note”), and Mortgage and Security Agreement (the “Mortgage” together with this Restrictive Covenant, the Grant Agreement, and Note, the “Grant Documents”),

**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 Restrictive Covenant shall attach to and run with the Property, and shall be binding on the Owner, its transferees, future purchasers, 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 the work described in the Scope of Work Documents as defined in the Grant Agreement (the “Restrictive Period”).
2. Subject to the provisions of Section 4 below, the business and the Property shall remain under the ownership of the Owner for a period not less than the Restrictive Period specified above, except upon foreclosure by any lender, transfer in lieu of foreclosure or assignment of a Federal Housing Administration insured mortgage to the United States Department of Housing and Urban Development. Upon the occurrence of any of these events, the CRA

has and may exercise a right of first refusal to purchase the Property to recapture the Grant provided to Owner pursuant to the Grant Agreement entered into contemporaneously with this Restrictive Covenant.

3. During the Restrictive Period if each and every obligation, condition and covenant 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 Note and/or Mortgage, or in any manner transfers title, use or ownership of the business or the Property before the end of the last day of the Restrictive Period, the entire principal amount of the Note shall become immediately due and payable.
4. 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 for the entire Restrictive Period or upon full repayment of the Grant to the CRA. 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.
5. The Owner acknowledges that the CRA will be irreparably damaged if this Restrictive Covenant is not strictly complied with. 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. In the event the CRA elects to pursue injunctive relief, it is not precluded from seeking any additional relief provided by the Grant Documents or Florida law.
6. 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 all 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.
7. 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.
8. 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 or the Southern District of Florida.
9. 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.
10. This Restrictive Covenant represents the entire agreement with respect to the restrictive covenant governing the Property. This Restrictive Covenant shall not be amended or modified unless in writing signed by both parties.

IN WITNESS WHEREOF, Owner has executed this Restrictive Covenant on the day and year

first above written.

WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

OWNER

CAMILIA SQUARE LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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: \_\_\_\_\_

EHXIBIT A  
LEGAL DESCRIPTION

KELSEY CITY LTS 19 TO 24 INC & LOTS 25 TO 30 INC (LESS SLY 50 FT) BLK 78

#7734945 v1 26508-00003