

HISTORIC PRESERVATION PROPERTY TAX EXEMPTION COVENANT

This Covenant is made the _____ day of _____, by CROUCHING TIGER HIDDEN DRAGON INVESTMENT GROUP LLC, (hereinafter referred to as the Owner) and in favor of the City of Lake Worth Beach, Florida (hereinafter referred to as the Local Government) for the purpose of the restoration, renovation or rehabilitation, of a certain Property located at 407 South Lakeside Drive, Lake Worth Beach, Florida which is owned in fee simple by the Owner and is listed in the National Register of Historic Places or locally designated under the terms of a local preservation ordinance or is a contributing property to a National Register listed district or 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 National Register nomination or 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 8, Block 165, The Palm Beach Farms Company Plat No. 2, Lucerne Townsite (now known as Lake Worth), according to the plat thereof, on file, in the office of the Clerk of the Circuit Court, in and for Palm Beach County, Florida, Plat Book 2, Page(s) 29 through 40.

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, 2021 to December 31, 2030.

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 listing in the National Register of Historic Places or 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 Lake Worth Beach, Division of Planning, Zoning, and Historic Preservation
1900 2nd Avenue North
Lake Worth Beach, Florida 33401
Telephone: (561) 586-1687

The address of the Division of Historical Resources is:

Bureau of Historic Preservation
Division of Historical Resources
R.A. Gray Building, 500 South Bronough Street
Tallahassee, Florida 32399-0250
Telephone Number: (850) 245-6333 or (800) 847-PAST (7278)

3. [Only for properties of archaeological significance] The Owner agrees to ensure the protection of the site against willful damage or vandalism. Nothing in the 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, its 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 listing in the National Register of Historic Places or 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 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 canceled 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 damage 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 'n 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, heirs, successors, or assigns.

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

Date: _____

CITY OF LAKE WORTH BEACH, FLORIDA

WITNESSES AS TO THE CITY:

By: _____

Pam Triolo, Mayor

ATTEST:

City Clerk

Approved As To Form And Legal Sufficiency:

By: _____

Glen Torcivia, City Attorney
Florida Bar No. 343374

Date: _____

PROPERTY OWNER

WITNESSES AS TO PROPERTY OWNER

By: _____

Title Manager
CROUCHING TIGER HIDDEN
DRAGON INVESTMENT GROUP LLC

Isabel Chwen

Chuangang Wang

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing was acknowledged before me on this 4th day of Feb, 2021, by,

Justin Hu who is personally known to me, or produce
Driver License ID as identification.

Nomar A. Abreu

Notary Public
My Commission Expires

