

SAMPLE of RESTRICTIVE COVENANTS

THESE COVENANTS are entered into this [] day of [], <enter year>, by the <name of organization>, <organization's complete address>, hereinafter referred to as "the Owner" and "the Grantee/Lessee," and shall be effective for a period of <insert number of years> years from the date of recordation by the Clerk of the Circuit Court of Volusia County, Florida

WHEREAS, the Owner is the fee simple title holder of the Property located on <complete address of project location>, in the County of Volusia, Florida, as described as Exhibit A (legal description), attached to and made a part hereof, and

WHEREAS, the Grantee/Lessee is to receive ECHO Grant Program funds administered by the County of Volusia, Florida, 123 W. Indiana Avenue, DeLand, FL 32720, hereinafter referred to as "the County," in the amount of <insert grant amount>, to be used for the construction of the facility situated on the property of the Owner as described as Exhibit A, and

Now THEREFORE, as part of the consideration for the County grant, the Owner and the Grantee/Lessee hereby make and declare the following restrictive covenants which shall run with the title to said Property and be binding on the Owner and its successors in interest, if any, for the period stated in the preamble above:

1. The Owner and the Grantee/Lessee agree to maintain the property so that it continues to be used for as an ECHO facility as defined in the ECHO application definition and described in the grantee's application No. GY <enter grant number>.
2. The Owner and the Grantee/Lessee agree that the County of Volusia, its agents and its designees shall have the right to inspect the Property at all reasonable times in order to ascertain whether the conditions of the Grant Award Agreement and these covenants are being observed.
3. The Owner and the Grantee/Lessee agree that these restrictions shall encumber the property for a period of <enter number of years> years from the date of recordation, and that if the restrictions are violated within the <enter number of years> -year period, the County of Volusia shall be entitled to liquidated damages pursuant to the following schedule:
 - a. If the violation occurs within the first half of the effective time period of these covenants, the County shall be entitled to return of the entire grant amount.
 - b. If the violation occurs after the first half of the effective time period, the County shall be entitled to return of the entire grant amount, less the quotient of 2 divided by the number of years in the time period times each year past the mid period of the effective time period times the grant amount. For instance, if the effective period is for forty (40) years and the violation occurs after the thirtieth anniversary of the effective date of these covenants, but prior to the thirty-first anniversary, the County shall be entitled to return of 50% of the original grant amount.
4. The Owner and Grantee/Lessee are liable to the County of Volusia for the amount of the grant if the Owner or Grantee/Lessee breach these Restrictive Covenants and/or the Grant Award Agreement dated <insert date>. To insure the ability to repay the grant, the Owner and Grantee/Lessee have agreed that they will maintain unencumbered equitable value in the property of at least the amount, and for at least the period of time provided in paragraph three (3) above. The Owner and Grantee/Lessee will not secure with a mortgage or otherwise hypothecate that equitable value in the property.

- 5. The Owner agrees to file these covenants with the Clerk of the Circuit Court of Volusia County, Florida, and shall pay any and all expenses associated with their filings and recording.
- 6. The Owner and Grantee/Lessee agree that the County of Volusia shall incur no tax liability as a result of these restrictive covenants.

IN WITNESS WHEREOF, the Owner and Grant Recipient have read these Restrictive Covenants and have hereto affixed their signatures.

WITNESSES:

Printed Name: _____

WITNESSES:

Printed Name: _____

OWNER: <Name of Organization>

By: _____

Printed Name: _____

Title: _____

GRANTEE: <Name of Organization >

By: _____

Printed Name: _____

STATE OF _____

COUNTY OF _____

SWORN TO and subscribed before me this _____ day of _____, <insert year>
by _____. Such person(s) (Notary Public must check
applicable box):

[] is/are personally known to me.

[] produced a current driver license(s).

[] produced _____ as identification.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, typed or stamped name of NP)

Commission No: _____

My Commission Expires: _____