

Restrictive Covenants

THESE COVENANTS are entered into this 6th day of May, 2024 by the City of Edgewater. Hereinafter referred to as "the Owner" and City of Edgewater, hereinafter referred to as "the Grantee/Lessee" and shall be effective for a period of 20 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 at 150 W. Turgot Ave., Edgewater, Florida, 32132, 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, Florida 32720, hereinafter referred to as "the County", in the amount of \$600,000.00, to be used for the construction of the facility for public use specifically described in the ECHO Grant Agreement and its attached documents, situated on the property 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. 24-14. This includes the requirement to maintain public access for the project for a period of twenty (20) years from the date of recording this restrictive covenant.
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 20 years from the date of recordation, and that if the restrictions are violated within the 20 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 the return of the entire grant amount, less the quotient of two (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 violation occurs after the thirteenth (13th) anniversary of the effective date of these covenants but prior to the fourteenth (14th) 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 4/2/2024. 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.

OWNER:

GRANTEE:

X _____
Sign

Sign

Witness: _____
Sign

Print

Witness: _____
Sign

Print

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 202_, by _____, as _____ who is [_____] personally known to me, or [_____] who has produced a _____ driver's license as identification.

Print Name: _____

Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____