Doc# 1505696 03/30/2005 8:50AM
Filed & Recorded in Official Records of
MONROE COUNTY DANNY L. KOLHAGE

Doc# 1505696
Bk# 2098 Pg# 370

RESTRICTIVE COVENANT

Whereas, _____, GRM VENTURES INC., A FLORIDA CORPORATION,
NAME(S) **(ENTITY)**

hereinafter "OWNER" is ~~(are)~~ the owner~~(s)~~ of real property located at 615 JOSEPHINE PARKER LANE, UNIT 2, legally described as follows:
ADDRESS KEY WEST FL 33040

RE# _____ and

WHEREAS, the City of Key West, hereinafter "CITY" distributes building permits for housing units which are allocated to it by the State of Florida; and

WHEREAS, the OWNER desires to build 1 affordable housing unit(s) on the above described property or has designated an already constructed unit(s) on the above described property as affordable ; and

WHEREAS, the building permits available from CITY are for housing units designated as "affordable" and "affordable, low income" by the CITY under its Affordable Housing Regulations;

NOW, THEREFORE, the OWNER agrees to the following:

1. The permits for the units will be awarded from the CITY'S
   X AFFORDABLE
   _____ AFFORDABLE, LOW INCOME
   permit allocation specifically for 615 JOSEPHINE PARKER LANE, UNIT 2, KEY WEST FL 33040.
   Designate Specific Unit / Location

Prepared by Thomas D. Sirocco, PA Thomas D. Sirocco 402 Appelrouth Lane Key West, FL 33040

2. The housing built and designated affordable as a result of this award shall be restricted in its rental and sale prices, as well as by the income limitations on tenants and ownership, by the restrictions in CITY'S affordable housing regulations and ordinances as defined in the Land Development Regulations in the Code of Ordinances of the City of Key West, including but not limited to Section 122-1466, *et.seq.*, as it is currently written or as it is amended or codified.

2. The above described real property may be mortgaged. In the event of a foreclosure, the lender may sell the property for the greater of:
   a. a price which includes the loan amount, plus the cost of foreclosure, interest due until time of sale, legal costs and expenses, and the cost of emergency repairs to restore the property to a condition suitable for resale; or
   b. the sales price as defined in Section 122-1466 of the Code of Ordinances of the City of Key West as no more than three and one-half times the annual median household income (adjusted for family size) for Monroe County, or as determined if the section is amended.

   The lender must notify the CITY's Planning Department by letter to the City Planner of the proposed foreclosure. The purpose of the notification is to allow the City Planner to propose purchasers who are qualified under the terms of the Code of Ordinances of the City of Key West.

4. In the event that a property with more than one unit is sold or divided into condominiums and it contains a unit or units designated as affordable, the sales price and qualifications of the buyer and all other aspects of the sale of that unit must conform to the City's affordable housing ordinance and regulations in the Code of Ordinances of the City of Key West.

5. The execution and filing of this document in the public records of Monroe County creates no rights in the OWNER to the permits and units herein described. All other codes, ordinances, and regulations of the CITY must be adhered to within the required time frames to obtain a Certificate of Occupancy for the above units(s).

6. The above restrictions shall be a restrictive covenant, which shall run with the land and remain in full force and effect for a period of 25 years from the date of this deed of restrictions unless renewed or rescinded by the CITY. In the event of a violation or breach of these restrictions, CITY and any person aggrieved by a violation or breach shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach.

Made and executed on the 19TH day of JULY, 2002.

Witness LAURIE A. FREELING — Signature of Owner

Witness — GREGORY ARTMAN PRESIDENT
Print Name (Title)

Witness THOMAS J. SIRECI, JR — Signature of Owner

Witness — Print Name (Title)

Subscribed and sworn to (or affirmed) before me on 15TH OF JULY, 2002 (date) by GREGORY ARTMAN (name). He/She is personally known to me or has presented _____ as identification.

Notary's Signature and Seal

Name of Acknowledger (typed, printed or stamped)

Title or Rank

Commission Number, if any

Thomas J. Sireci, Jr.
MY COMMISSION EXPIRES
January 31, 2003
#CC790256
Bonded thru Troy Fain-Insurance
NOTARY PUBLIC, STATE OF FLORIDA

MONROE COUNTY
OFFICIAL RECORDS