

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS Declaration of Covenants and Restrictions (the "Declaration") is dated January 27, 2014, and is made by the undersigned City of Leesburg (the "Owner"), whose address is set forth below the undersigned's signature, in favor of the Lake County, a Florida municipal corporation (the "County"), whose address is: 315 W. Main Street, Tavares, FL 32778

RECITALS:

I. Owner owns the property described in **Exhibit A**, attached hereto and made a part hereof (the "Property").

II. The County granted certain funds to the Owner's Recipient for the Recipient's development subsidy of the single family dwelling located on the Property pursuant to that certain NSP Agreement between the County and the Recipient (the "NSP Agreement").

III. As a condition of the County's award of grant funds to the Recipient, the Recipient agreed to cause certain covenants and restrictions to be placed on the Property pursuant to the NSP Agreement.

NOW, THEREFORE, Owner, in consideration of the premises and the sum of ten dollars and other good and valuable consideration, receipt and legal sufficiency of which is acknowledged by Owner, agrees as follows:

1. The foregoing recitals are true and correct and incorporated herein.
2. The following affordability requirements required by the NSP Agreement shall be covenants that shall touch and concern the Property and shall be deemed covenants running with the land:

Housing assisted with NSP funds must meet the affordability requirements of the Housing and Economic Recovery Act of 2008 (HERA), Public Law 110-289, Department of Housing and Urban Development (HUD) Docket No. FR-5255-N-01, HUD Docket No. FR-5255-N-02, and the Lake County NSP Substantial Amendment to the Consolidated Plan. Repayment of the funds by the Recipient to the County will be required if the housing does not meet the specified affordability requirement time period. Specifically:

a. For the affordability period of fifteen (15) years commencing on the date of sale of the Property to Owner, the Property may only be sold to homeowners whose household income does not exceed 120% of the Local Area Median Income.

b. This affordability requirement shall remain in effect for the term stated herein irrespective of the sale, conveyance, or other transfer of the Property, and irrespective of the termination, satisfaction, release, or other discharge of any NSP-related mortgage or the lien thereof upon the Property, and shall be binding upon the Owner, its successors, assigns and transferees, and all parties having any right, title or interest in the Property. Notwithstanding the foregoing, however, upon foreclosure by a lender or other transfer in lieu of foreclosure, the affordability period shall be terminated if such foreclosure or other

transfer recognizes any contractual or legal rights of public agencies, non-profit sponsors, or others to take actions that would avoid the termination of low-income affordability; and further provided that the affordability restrictions shall be revived according to the terms hereof if, during the original affordability period, the Owner of record before the foreclosure or other transfer, or any entity that includes such former owner or those with whom such former owner has or had family or business ties, obtains an ownership interest in any of the Property.

IN WITNESS WHEREOF, Owner has caused this Declaration to be executed in its name as of the date first above written.

WITNESSES:

OWNER

By: City of Leesburg

Printed Name: _____

Name: _____
John Christian, Mayor

Address: 501 West Meadow Street

Printed Name: _____

City, State, ZIP: Leesburg, Florida 34748

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was executed, acknowledged and delivered before me this _____ day of _____, 20____, by _____, who is personally known to me or has produced a Florida driver's license as identification.

Notary Public, State and County Aforesaid

(NOTARIAL SEAL)

Print Name: _____

My commission expires: _____

My commission number: _____

EXHIBIT "A"

Lot 77, OVERLOOK AT LAKE GRIFFIN, according to the Plat thereof, recorded in Plat Book 54, Page (s) 20 through 24, inclusive, of the Public Records of Lake County, Florida.

**Parcel No. 15-19-24-15-0000007700
34748**

AKA: 2218 Aitkin Loop, Leesburg, Florida