

DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS

The Undersigned, Hollywood Beachfront Townhomes, LLC (referred to as the "Declarant"), who is the owner of the real property described below (referred to as the "Subject Property"), hereby declares that the Subject Property shall be improved, occupied, owned, conveyed, encumbered, leased, and used subject to the covenants, conditions, and restrictions (referred to as the "CCRs") described below.

RECITALS

WHEREAS, the Declarant freely, knowingly, and voluntarily enters into this Declaration of Covenants, Conditions and Restrictions; and

WHEREAS, the Declarant is requesting Site Plan approval for a 31 room hotel with accessory uses, known as the "Riptide Hotel," as depicted in the proposed Site Plan attached hereto and incorporated herein by reference as Exhibit "B", located at 2300 and 2325 North Surf Road, as more specifically described in the attached Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, the project will be considered by the Joint Board (Planning and Development Board and Historic Preservation Board) for Certificate of Appropriateness for Demolition, Certificate of Appropriateness for Design, Variances, and Site Plan; and

WHEREAS, the Land Use and Coastal Elements of the City's Comprehensive Plan established the allocation of additional bonus hotel density rooms from the "Hollywood Beach Hotel Room Pool" ("Pool"), and the Declarant will request from the City Commission an allocation of up to eight (8) bonus hotel density rooms from the Pool; and

WHEREAS, the consideration by the Joint Board and City Commission will be referred to as the "Applications"; and

WHEREAS, the CCRs are imposed upon the Subject Property as a condition precedent to the granting and approval of the Applications; and

WHEREAS, the failure to abide by any of the CCRs would adversely affect the health, safety, and welfare of the public in general, and the adjacent and nearby property owners in particular;

NOW, THEREFORE, for and in consideration of the City of Hollywood, granting and approving the Applications and the Declarant's execution and recording of this Declaration of Covenants, Conditions, and Restrictions (the "Declaration"), together with other good and valuable considerations, the receipt and sufficiency of which are hereby expressly acknowledged, it is hereby declared as follows:

1. Recitals: The above recitals are herewith incorporated by reference.

2. Operative Provisions--Covenant Restrictions. The Declarant covenants and agrees to the following:

Payment to the City of Hollywood of a fee of \$1,000.00 per parking space, per annum with a 3% Consumer Price Index ("CPI") escalation each year, shall be made in lieu of providing five required parking spaces at the above-described location. An initial payment of \$5,000 is due prior to the issuance

of a building permit. Annual payments are due each year on the anniversary date of the initial payment and will be payable without demand. Additionally, at any future point after the execution of this Declaration, the Declarant will have the option to provide either (i) a one-time payment, in the amount of \$20,000 per parking space, or (ii) five parking spaces that meet the parking requirements for the Subject Property.

3. Effect of Declaration. This Declaration shall be enforceable by the City of Hollywood as a municipal corporation organized and existing under the Constitution of the State of Florida. The Declarant covenants and agrees that this Declaration and the CCRs contained herein shall be binding upon the Declarant from the date of executing this Declaration and shall inure to the heirs, executors, administrators, successors and assigns of the Declarant.

4. CCRs as a Legal Servitude. The Declarant covenants and agrees that this Declaration and the CCRs contained herein are impressed and imposed upon the Subject Property and are to run with the land in favor of the City of Hollywood. The CCRs are intended to bind the Declarant, the devisees, heirs, assigns, grantees, personal representatives or other successors in interest of the Declarant, in any of the Subject Property, however title thereto shall be acquired.

5. Revocation of Application Rights. Any breach, as determined by the City of Hollywood, of this Declaration and the CCRs contained herein shall automatically revoke the granting and approval of any and all rights conferred by virtue of the approval of the Applications. Upon revocation, the Special Magistrate shall have jurisdiction to hear and decide cases in which violations on the Subject Property are alleged of any provisions of technical codes enacted by the City of Hollywood.

6. Other Remedies for Breach. Any breach, as determined by the City of Hollywood, of this Declaration shall justify and allow the City to apply to any court of law or equity having jurisdiction thereof for an injunction or other proper relief, and if such relief be granted, the court may, in its discretion, award to the City in any such action, the reasonable expenses in prosecuting the suit, including reasonable attorney's fees. In addition, the City may take any other affirmative action toward alleviating the breach, including submission to the jurisdiction of the Hollywood Special Magistrate, at the sole expense of the Declarant, its devisees, heirs, assigns, grantees, personal representatives or other successors in interest, irrespective of how that interest shall have been acquired.

7. No Waiver of Breach. In the event of any breach of the CCRs contained herein, any delay or failure on the part of the City to exercise any rights, powers, or remedies provided herein shall not be construed as a waiver thereof or acquiescence therein.

8. Revisions. The CCRs may only be terminated or amended with the prior written approval of the City Commission of the City of Hollywood.

9. Recording Fee. The Declarant, at its sole expense, shall record this Declaration in the Public Records of Broward County, Florida, and shall provide a copy of the recorded document to the City.

10. Severability. If any provision of this Declaration shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution, statute, ordinance, rule of law or public policy, or for any other reason, such circumstances shall not affect the remaining provisions of this Declaration or any part hereof.

IN WITNESS WHEREOF, the Declarant has executed this Declaration of Covenants, Conditions, and Restrictions this _____ day of _____, 2018.

Hollywood Beachfront Townhomes, LLC

By: _____

Print Name: _____

Title: _____

_____ sign
(witness 1)

_____ print

_____ sign
(witness 2)

_____ print

State of _____

County of _____

The foregoing instrument was acknowledged before me this _____ day of _____, _____ by _____, as _____ of Hollywood Beachfront Townhouses, LLC.

Notary Public – State of Florida

Print Commissioned Name

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____