

City of St. Petersburg and Pinellas County
HISTORIC PRESERVATION PROPERTY TAX EXEMPTION COVENANT

This Covenant is made the ____ day of _____, 2016, by **MARK W. TONG, AS CUSTODIAN FOR CRYSTAL BAY PROPERTIES, LLC**, a Florida limited liability company, whose principal address is 11580 Oakhurst Road, Largo, Florida, 33774 (hereinafter referred to as the "Owner"), and in favor of **CITY OF ST. PETERSBURG, FLORIDA** (hereinafter referred to as "City") and **PINELLAS COUNTY, FLORIDA** (hereinafter referred to as "County"), jointly and severally, for the purpose of the restoration, renovation or rehabilitation of a certain Property located at 7401 Central Avenue, St. Petersburg, Florida, the Crystal Bay Hotel (the Sunset Hotel), which is owned in fee simple by the Owner. The Property is locally designated as a historic property under the terms of a local preservation ordinance. The areas of significance of this property, as identified in the local designation report for the property are: () architecture, () history, () archaeology.

The Property is comprised essentially of the improvements to the following described site (herein, the "Property"):

DAVISTA, REV MAP OF BLK 41, ALL OF BLK 41 &
THAT VAC PT OF 1ST AVE N DESC FROM NE COR
OF BLK 41 TH W 22FT FOR POB TH W 13 FT TH N
5.5FT THE 13FT TH S 5.5FT TO POB ACCORDING TO
THE MAP OR PLAT THEREOF RECORDED IN PLAT
BOOK 4, PAGE 024 OF THE PUBLIC RECORDS OF
PINELLAS COUNTY, FLORIDA.

In consideration of the historic preservation property tax exemptions granted by the City and the County resulting from the restoration, renovation, or rehabilitation of the Property by the Owner, the Owner hereby agrees to the following for the period of the tax exemption, which is from January 1, 2016, to December 31, 2025:

1. The Owner agrees to assume the cost of the continued maintenance and repair of said Property so as to preserve the architectural, historical, or archaeological integrity

of the same in order to protect and enhance those qualities that made the Property eligible for designation under the provisions of the local preservation ordinance.

2. The Owner agrees that no visual or structural alterations will be made to the Property without prior written permission of the City of St. Petersburg Urban Planning and Historic Preservation Division (or successor agency thereto) (herein, the "Local Historic Preservation Office"), the address for which is:

**City of St. Petersburg
Urban Planning and Historic Preservation Division
Planning and Economic Development Department
Post Office Box 2842
St. Petersburg, Florida 33731
(727) 892-5470 Phone
(727) 892-5001 Fax**

3. [Only for properties of archaeological significance] The Owner agrees to ensure the protection of the site against willful damage or vandalism. Nothing in this Covenant shall prohibit the Owner from developing the site in such a manner that will not threaten or damage the archaeological resource, provided that permission for alteration of the site is obtained pursuant to 2., above.

4. The Owner agrees that appropriate representatives of the City and the County, their agents and designees, shall have the right to inspect the Property at all reasonable times in order to ascertain whether or not the conditions of this Covenant are being observed.

5. In the event of non-performance or violation of the maintenance and repair provisions of this Covenant by the Owner or by any successor-in-interest during the term of this Covenant, the Local Historic Preservation Office will report such violation to the Pinellas County Property Appraiser and Tax Collector who shall take action pursuant to s. 196.1997 (7), F.S. The Owner shall be required to pay the difference between the total amount of taxes which would have been due in March in each of the previous years in

which the Covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s. 212.12 (3), F.S.

6. If the Property is damaged by accidental or natural causes during the Covenant period, the Owner will inform both the Local Historic Preservation Office and the County in writing of the damage to the Property. Such notification shall include (1) an assessment of the nature and extent of the damage; and (2) an estimate of the cost of restoration or reconstruction work necessary to return the Property to the condition existing at the time of completion of the restoration, renovation, or rehabilitation project for which the Property became eligible for the tax exemption. In order to maintain the tax exemption, the Owner shall complete the restoration or reconstruction work necessary to return the Property to the condition existing at the time of project completion on a time schedule agreed upon by the Owner and the City. Such restoration and reconstruction work shall also be reported to the County.

7. If the Property is destroyed or severely damaged by accidental or natural causes during the Covenant period, such that the historical integrity of the features, materials, appearance, workmanship, and environment, or archaeological integrity which made the Property eligible for designation under the terms of the local preservation ordinance have been lost or so damaged that restoration is not feasible, the Owner will inform both the Local Historic Preservation Office and the County in writing of the loss or damage to the Property. Such notification shall include (1) an assessment of the nature and extent of the loss or damage; and (2) an estimate of the cost of restoration or reconstruction work necessary to return the Property to the condition existing at the time of completion of the restoration, renovation, or rehabilitation project for which the Property became eligible for the tax exemption. The Local Historic Preservation Office will evaluate the information provided, make a determination regarding removal of the Property from eligibility for tax exemption, and notify the Owner in writing of its determination regarding removal of the Property. If the Local Historic Preservation Office determines that the Property should be removed from eligibility for tax exemption,

the Local Historic Preservation Office will notify the Pinellas County Property Appraiser in writing so that the tax exemption may be cancelled for the remainder of the Covenant period. In such cases, no penalty or interest shall be assessed against the Owner.

8. If it appears that the historical integrity of the features, materials, appearance, workmanship, and environment, or archaeological integrity which made the Property eligible for designation under the terms of the local preservation ordinance have been lost or damaged deliberately or through gross negligence of the Owner, the Local Historic Preservation Office shall notify the Owner in writing. For the purpose of this Covenant, "gross negligence" means the omission of care which even inattentive and thoughtless persons never fail to take of their own property. The Owner shall have 30 days to respond indicating any circumstances which show that the damage was not deliberate or due to gross negligence. If the Owner cannot show such circumstances, the Owner shall develop a plan for restoration of the Property and a schedule for completion of the restoration. In order to maintain the tax exemption, the Owner shall complete the restoration work necessary to return the Property to the condition existing at the time of project completion on a time schedule agreed upon by the Owner and the Local Historic Preservation Office. If the Owner does not complete the restoration work on the agreed upon time schedule, the Local Historic Preservation Office will report such violation to the County, the Pinellas County Property Appraiser, and the Pinellas County Tax Collector, who shall take action pursuant to s. 196.1997(7), F.S. The Owner shall be required to pay the differences between the total amount of taxes which would have been due in March in each of the previous years in which the Covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s. 212.12 (3), F.S.

9. The terms of this Covenant shall be binding on the current Property Owner, transferees, and their heirs, successors, or assigns. This Covenant shall be enforceable in specific performance by a court of competent jurisdiction.

WITNESSES

OWNER

CRYSTAL BAY PROPERTIES, LLC

By:

Christina Stanman
Witness Signature

Mark W. Tong
Owner Signature

Christina Stanman
Printed or typed name of Witness

Mark W. Tong
Printed or typed name of Owner

3/16/16
Date

Manager
Title

[Signature]
Witness Signature

03/16/16
Date

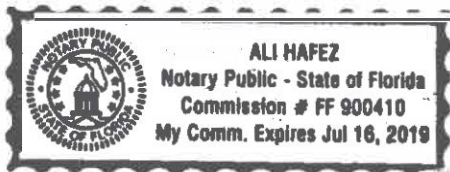
Megan Berner
Printed or typed name of witness

3/16/16
Date

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 16th day of March, 2016, by Mark Tong, in his/her capacity as Manager of CRYSTAL BAY PROPERTIES, LLC owner of 7401 Central Avenue, the Crystal Bay Hotel (the Sunset Hotel), who is personally known to me, or has provided FL DL as identification.

[Signature]
(Notary Signature)
Commission expires:



WITNESSES

CITY OF ST. PETERSBURG,
FLORIDA

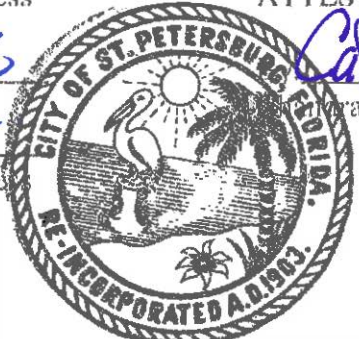
Sharon Cimarik
Witness Signature
Sharon Cimarik

By: [Signature]
Gary Cornwell, City Administrator

Printed or Typed Name of Witness

ATTEST:

Vanneth Carter
Witness Signature
Vanneth Carter



Cathy E. Davis, Sr. Deputy Clerk
Cathy E. Davis, Sr. Deputy Clerk

Printed or Typed Name of Witness

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 24th day of March, A.D. 2016, by Gary Cornwell and Cathy E. Davis, as City Administrator and Sr. Deputy Clerk, respectively, of the City of St. Petersburg, Florida, a Municipal Corporation, existing under the laws of the State of Florida, on behalf of the corporation. They are personally known to me and appeared before me at the time of notarization.



[Signature]
(Notary Signature)
Commission Expires: 7/13/19

APPROVED AS TO CONTENT:
[Signature]
City Attorney (Designee)
By: Michael Dema

APPROVED AS TO FORM:
[Signature]
City Attorney (Designee)
By: Michael Dema

ATTEST:
KENNETH BURKE, CLERK

PINELLAS COUNTY, FLORIDA,
by and through its Board of County Commissioners,

By: _____
Deputy Clerk

By: _____
Chairman

APPROVED AS TO FORM:

Office of the County Attorney