

This instrument prepared by:

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DECLARATION OF RESTRICTIVE COVENANT

This **DECLARATION OF RESTRICTIVE COVENANT** (hereinafter "Declaration") is made by **THE UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA**, authorized to conduct business in the State of Florida (hereinafter "Grantor") and the **FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION** (hereinafter "FDEP"). The Grantor and the FDEP are the "Parties" under this Declaration.

I. Recitals

A. The Grantor is the fee simple owner of that certain real property situated in the City of Key West, Monroe County, Florida, more particularly described in the legal description attached hereto at Exhibit A and made a part of this Declaration hereof (hereinafter the "Property"). The street address of the Property is 100 Angela Street, Key West, Monroe County, FL, and the parcel numbers are 13950; 13960; 13970; 13900; 13910; 13870; 13860; and 13830.

B. The FDEP Facility Identification Number for the Property is COM_303264.

C. The Property was formerly utilized for manufactured gas and electric power plant operations and is currently used as an electrical substation. In connection with historic site uses, there are onsite petroleum constituent impacts to groundwater. The assessment of groundwater at the Property is documented in the following reports that are incorporated into this Declaration by reference (hereinafter, the "Environmental Reports"):

1. Correspondence issued by C. A. Masella, FDEP, to S. Rzad, Keys Energy Services, regarding Former Key West Gas and Electric Company Site, Waste Cleanup Tracking Number: COM_303264, dated July 16, 2015;
2. 4th Quarter, 1st Year Natural Attenuation Monitoring Report, prepared by PM Environmental, dated July 10, 2015;
3. 3rd Quarter, 1st Year Natural Attenuation Monitoring Report, prepared by PM Environmental, dated March 11, 2015;
4. 2nd Quarter, 1st Year Natural Attenuation Monitoring Report, prepared by PM Environmental, dated December 5, 2014;

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5. Supplemental Site Assessment Report, prepared by PM Environmental, dated August 25, 2014; and
6. Site Assessment Report and 1st Quarter, 1st Year Natural Attenuation Monitoring Report, prepared by PM Environmental, dated March 10, 2014.

D. The Environmental Reports set forth the nature and extent of the contamination located at the Property. These reports confirm that contaminated groundwater as defined by Chapter 62-780, Florida Administrative Code (F.A.C.), exist on the Property. Also, these reports document that the groundwater contamination does not extend beyond the Property boundary, that the extent of the groundwater contamination does not exceed 1/4 acre, and the groundwater contamination is not migrating.

E. It is the intent that the restrictions in this Declaration reduce or eliminate the risk of exposure of users or occupants of the Property and the environment to the contaminants and to reduce or eliminate the threat of migration of the contaminants.

F. FDEP has agreed to issue the Grantor, or its respective successors or assigns, a Site Rehabilitation Completion Order (hereinafter "SRCO") upon recordation of this Declaration, and the FDEP can unilaterally revoke the SRCO if the conditions of this Declaration or of the SRCO are not met. Additionally, if concentrations of contaminants increase above the levels approved in the SRCO, or if a subsequent discharge occurs at the Property, the FDEP may require site rehabilitation to reduce concentrations of contamination to the levels allowed by the applicable FDEP rules. The SRCO relating to this Declaration can be found by contacting the South District office of the FDEP.

G. The Grantor deems it desirable and in the best interest of all present and future owners of the Property that an SRCO be obtained and maintained so long as contaminants remain at the Property above applicable cleanup target levels, and that the Property be held subject to certain restrictions, all of which are more particularly hereinafter set forth.

II. Agreement

NOW, THEREFORE, to induce the FDEP to issue the SRCO and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the undersigned Parties, Grantor agrees as follows:

1. The foregoing Recitals are true and correct and are incorporated herein by reference.
2. The Grantor hereby imposes on the Property the following restrictions:
 - a. There shall be no use of the groundwater under the Property. There shall be no drilling for water conducted on the Property, nor shall any wells be installed on the Property other than monitoring wells pre-approved in writing by FDEP's Division of Waste Management, in addition to any authorizations required by the Division of Water Resource Management ("DWRM") and the Water Management Districts ("WMD"). Additionally, there shall be no stormwater swales, stormwater detention

or retention facilities, or ditches on the Property. For any dewatering activities, a plan approved by FDEP's Division of Waste Management must be in place to address and ensure the appropriate handling, treatment, and disposal of any extracted groundwater that may be contaminated.

3. In the remaining paragraphs, all references to "Grantor" and "FDEP" shall also mean and refer to their respective successors and assigns.

4. For the purpose of monitoring the restrictions contained herein, FDEP is hereby granted a right of entry upon and access to the Property at reasonable times and with reasonable notice to GRANTOR.

5. It is the intention of Grantor that the restrictions contained in this Declaration shall touch and concern the Property, run with the land and with the title to the Property, and shall apply to and be binding upon and inure to the benefit of Grantor and to the FDEP, and to any and all parties hereafter having any right, title or interest in the Property or any part thereof as provided by applicable law. The FDEP may enforce the terms and conditions of this Declaration by injunctive relief and other appropriate available legal remedies. Any forbearance on behalf of the FDEP to exercise its right in the event of the failure of the Grantor to comply with the provisions of this Declaration shall not be deemed or construed to be a waiver of the FDEP's rights hereunder. This Declaration shall continue in perpetuity, unless otherwise modified in writing by Grantor and the FDEP as provided in Paragraph 7 of this Declaration. These restrictions may also be enforced in a court of competent jurisdiction by any other person, firm, corporation, or governmental agency that is substantially benefited by this Declaration. If the Grantor does not or will not be able to comply with any or all of the provisions of this Declaration, the Grantor shall notify the FDEP in writing within three (3) calendar days. Additionally, Grantor shall notify FDEP thirty (30) days prior to any conveyance or sale, granting or transferring the Property, to any heirs, successors, assigns or grantees, including, without limitation, the conveyance of any security interest in said Property.

6. In order to ensure the perpetual nature of these restrictions, Grantor shall reference these restrictions in any subsequent lease or deed of conveyance, including the recording book and page of record of this Declaration. Furthermore, prior to the entry into a landlord-tenant relationship with respect to the Property, the Grantor agrees to notify in writing all proposed tenants of the Property of the existence and contents of this Declaration.

7. This Declaration is binding until a partial or full release of this Declaration is executed by the FDEP Secretary (or by the Secretary's designee) and by the Grantor and is recorded in the public records of the county in which the land is located. To receive prior approval from the FDEP to remove this Declaration or any requirement herein, applicable cleanup target levels established pursuant to Florida Statutes and FDEP rules must have been achieved at the Property. This Declaration may be modified in writing only. Any modification of or amendment to this Declaration must be executed by both the Grantor and the FDEP and be recorded by the Grantor as an amendment hereto.

8. If any provision of this Declaration is held to be invalid by any court of competent jurisdiction, the invalidity of that provision shall not affect the validity of any other provisions of the Declaration. All such other provisions shall continue unimpaired in full force and effect.

9. The Grantor covenants and represents that on the date of execution of this Declaration that the Grantor is seized of the Property in fee simple and has good right to create, establish, and impose this restrictive covenant on the use of the Property. The Grantor also covenants and warrants that the Property is free and clear of any and all liens, mortgages, or encumbrances that could impair GRANTOR'S rights to impose the restrictive covenant described in the Declaration.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Grantor has executed this Declaration, this 24 day of February, 2016.

BY: The Utility Board of the City of Key West, Florida
d/b/a KEYS Energy Services
1001 James Street
Key West, FL 33040

[Signature]
Peter Batty, Chairman

Signed, sealed and delivered in the presence of:

[Signature] Date: 2/24/2016
Witness

Print Name: Lynne Tejeira
[Signature] Date: 2/24/2016
Witness

Print Name: Stanley Beard

NOTARY

STATE OF Florida

COUNTY OF Monroe

The foregoing instrument was acknowledged before me this 24 day of Feb, 2016, by Peter Batty.

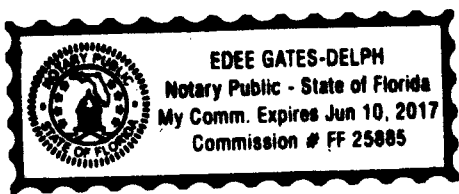
Personally Known OR Produced Identification _____.

Type of Identification Produced _____.

[Signature]
Signature of Notary Public
Edee Gates-Delph
Print Name of Notary Public

Commission No. FF 25885

Commission Expires: June 10, 2017



FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION

By:

[Signature]
JON IGLEHART,
Director of District Management

Approved as to form by:

[Signature]
Toni Sturtevant, Asst. General Counsel
Florida Department of
Environmental Protection
Office of General Counsel

Dept. of Environmental Protection
South District
P O Box 2549
Fort Myers, Florida 33902-2549

Signed, sealed, and delivered in
in the presence of:

[Signature]
Witness Signature
TERRANCE P. CERULLO
Printed Name
March 29, 2016
Date

[Signature]
Witness Signature
MARK SARTOR
Printed Name
3/29/2016
Date

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 29th day of March
2016, by JON IGLEHART, who is personally known to me.

[Signature]
Notary Public, State of Florida at Large



Exhibit A

Exhibit A

Legal Description

Subdivisions Eight (8), Eleven (11), Twelve (12), Fifteen (15), Sixteen (16), Nineteen (19), Twenty (20), and Twenty-one (21) in Square Three (3) of Tract Three (3), according to a Diagram of Thomas J. Ashe's Subdivision recorded in Deed Book "I", Page 77 of the Public Records of Monroe County, Florida.

MONROE COUNTY
OFFICIAL RECORDS