STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
HISTORICAL PRESERVATION & HERITAGE COMMISSION

DECLARATION OF RESTRICTIVE COVENANT
FOR HISTORIC PRESERVATION

This Declaration of Restrictive Covenant for Historic Preservation ("Declaration") is made this _____ day of _____, 20___
by_____, an individual having an address at
_____, Rhode Island _____, together with his/her/their successors, heirs and assigns (the "Owner"), for the benefit of the State of Rhode Island and Providence Plantations Historical Preservation & Heritage Commission (the "Commission").

WITNESSETH:

WHEREAS, the Owner is the owner in fee simple of certain real property located at
_____, in the Town/City of _____, Rhode Island (the "Land"), more particularly described in Exhibit 1 attached hereto and holds title under an instrument recorded in the land evidence records of the Town/City of _____, Rhode Island in Book _____ at Page _____; and

WHEREAS, the Land is improved with a Certified Historic Structure (the "Building") as defined pursuant to Chapter 33.6-2(1) of Title 44 of the Rhode Island General Laws, which Building is more fully described in Exhibit 2 attached hereto (the Building and the Land together being referred to as the "Premises"); and

WHEREAS, the Commission has determined that the Building qualifies for the Historic Preservation Investment Tax Credit pursuant to Chapter 33.6 of Title 44 of the Rhode Island General Laws (the "Act"), which Act provides a special incentive to encourage the rehabilitation, redevelopment and reuse of Rhode Island' historic structures; and

WHEREAS, pursuant to the Act and Historic Preservation Investment Tax Credit Regulations adopted by the Commission and the Rhode Island Division of Taxation (the "Regulations"), upon issuance of a Certificate of Completed Work and as a condition to the issuance of one or more Assignable Historic Preservation Investment Tax Credit Certificates in connection with the Rehabilitation of the Building, the Owner shall cause to be recorded in the applicable land evidence records a restrictive covenant pursuant to which during the Holding Period, (i) no alteration to the Certified Historic Structure will be made without the Commission's approval and except in a manner consistent with the Standards for Rehabilitation, (ii) the Building will not become Exempt from Real Property Tax, (iii) the Building will not become a Social Club, (iv) the Building will not become a single family home or a property that contains less than three (3) residential apartments or condominiums, except as part of a Scattered Site Development; (v) if the Rehabilitation received tax credits for its use in trade or business, at least twenty-five percent (25%) of the total rentable area of the Certified Historic Structure will be made available for a Trade or Business or the entire rentable area located on the first floor of the Certified Historic Structure will be made available for a Trade or Business; and (vi) the Commission shall be granted the right to one or more inspections during the Holding Period to confirm matters represented in the Historic Preservation Certification Application and to review any alterations; and

WHEREAS, the Owner is willing to enter into this Declaration as hereinafter expressed for the purpose of complying with the provisions of the Act and the Regulations; and

WHEREAS, all capitalized terms used but not defined herein shall have the meanings given to such terms in the Regulations;

NOW, THEREFORE, in consideration of the sum of One Dollar ($1.00), and other good and valuable consideration paid to the Owner, the receipt whereof is hereby acknowledged, the Owner does hereby covenant and agree, on behalf of itself, its successors and assigns, as follows:

1. During the Holding Period, the Owner shall neither make nor permit any alteration to the Building without the Commission's written approval and except in a manner consistent with the Standards for Rehabilitation [as required by 44-33.6-4(1)].

2. During the Holding Period, the Owner shall not permit the Building to become Exempt from Real Property Tax, to become a Social Club, or to become a single family home or a property that contains less than three (3) residential apartments or condominiums, except as part of a Scattered Site Development [as required by 44-33.6-3(h)].

3. During the Holding Period, if the Rehabilitation received tax credits for its use in trade or business, the Owner shall provide that at least twenty-five percent (25%) of the total rentable area of the Building will be made available for a Trade or Business or the entire rentable area located on the first floor of the Building will be made available for a Trade or Business [as required by 44-33.6-3(a)].

4. The Owner agrees to permit the Commission the right to make one or more Inspections during the Holding Period to confirm matters represented in the Historic Preservation Certification Application and to review any alterations [as required by 44-33.6-4(c)].

5. In the event of a violation of any provisions of this Declaration, in addition to any remedies now or hereafter provided by law and in equity, (i) the Commission may, following reasonable notice to the Owner, institute a suit for injunctive relief, specific performance or damages, and (ii) representatives of the Commission may enter upon the Premises to correct any such violation, and hold the Owner and the Owner's successors, heirs and assigns in title responsible for the cost thereof, and such cost, until repaid, shall constitute a lien on the Premises. In the event the Owner is adjudicated to have violated any of the Owner's obligations herein, the Owner shall reimburse the Commission for any costs or expenses incurred in connection with the enforcement of its rights, including court costs and attorney's fees. The exercise by the Commission of one remedy hereunder shall not have the effect of waiving any other remedy, and the failure to exercise any remedy shall not have the effect of waiving the use of such remedy at any other time.

6. The Owner shall record, at the Owner's sole cost and expense, this Declaration in the land evidence records in the Town/City where the Premises are located, and shall promptly furnish a copy of the same as recorded to the Commission.

7. All notices and other communications hereunder shall be in writing and shall be sent by registered or certified mail to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

If to the Owner at:

_____

_____

_____

If to the Commission at:

Rhode Island Historical Preservation & Heritage Commission
The Old State House
150 Benefit Street
Providence, RI 02903

8. This Agreement shall be governed by and construed in accordance with the law of the State of Rhode Island.

9. This Declaration may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

10. This Declaration shall be effective upon recording in the land evidence records in the town/city where the Premises are located, and shall terminate automatically and without further action by any party upon the expiration of twenty-four (24) months from the date of issuance by the Commission of a Certificate of Completed Work with respect to the Certified Rehabilitation. Notwithstanding the foregoing, in the case of a rehabilitation that may reasonably be expected to be completed in phases as described in Section 44-33.6-2(16) of the Act, the term of this Declaration shall be extended to include a period of time beginning on the date of issuance of a Certificate of Completed Work for the first phase or phases for which a Certificate of Completed Work is issued and continuing until the expiration of twenty-four (24) months after the Certificate of Completed Work issued for the last phase.

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IN WITNESS WHEREOF, the parties have executed this Declaration under seal as of the date set forth above.

OWNER:

_____

Print Name:_____

_____

Print Name:_____

COMMISSION:

State of Rhode Island and Providence Plantations,
acting through the
Historical Preservation & Heritage Commission

_____

Edward F. Sanderson
Executive Director

STATE OF RHODE ISLAND

COUNTY OF _____

In _____, in said County and State, on this _____ day of _____, 20___, before me personally appeared the within named _____, to me known and known by me to be the same person whose name is subscribed to the foregoing instrument, and he/she acknowledged said instrument as his/her free act and deed.

_____

Notary Public

My commission expires:_____

STATE OF RHODE ISLAND

COUNTY OF _____

In _____, in said County and State, on this _____ day of _____, 20___, before me personally appeared the within named Edward F. Sanderson, to me known and known by me to be the Executive Director of the State of Rhode Island and Providence Plantations Historical Preservation & Heritage Commission and the same person whose name is subscribed to the foregoing instrument, and he acknowledged said instrument as his free act and deed in said capacity and the free act and deed of the State of Rhode Island and Providence Plantations Historical Preservation & Heritage Commission.

_____

Notary Public

My commission expires: _____