

Legislative #

170805B

COMPENSATION AGREEMENT FOR USE OF COMMON ELEMENTS

THIS AGREEMENT (the "Agreement") is made by and between the **City of Gainesville**, a municipal corporation of the State of Florida (the "City"), and **Cornerstone Condominium Association, Inc.**, a Florida corporation (the "Association"). The City and the Condominium are referred to herein as the "Parties".

RECITALS

WHEREAS, City acquired 13.6 acres of property ("Property") and constructed the Gainesville Technology Entrepreneurship Center ("GTEC") building on the property using two grants from the United States Economic Development Administration ("US EDA");

WHEREAS, City granted two mortgages to US EDA over the Property and subsequently obtained a partial release of mortgage from US EDA for all of the Property, except for the footprint of the GTEC building;

WHEREAS, the City developed a master plan for the Property to create a mixed-use development with up to ten commercial buildings to be known as the Cornerstone Project, and desired to place the Property into a land condominium form of ownership in order to create parcels of land that could be legally conveyed;

WHEREAS, US EDA, as mortgagee, would not consent to the inclusion of the GTEC building into the condominium form of ownership;

WHEREAS, in order to submit a portion of the Property to the condominium form of ownership, the City divided the Property (via a lot split) into two parcels - the GTEC building and surrounding land ("Parcel 1") and the remainder of the property ("Parcel 2");

WHEREAS, the City submitted Parcel 2 to the land condominium form of ownership by recording a Declaration of Condominium for Comerstone, a Condominium, in the public records of Alachua County, Florida;

WHEREAS, Parcel 1 requires continued use of the Condominium common elements for ingress/egress, parking, drainage, utilities and stormwater management and therefore should pay its proportionate share of the common expenses for same;

WHEREAS, the Condominium requires use of a portion of Parcel 1 for stormwater management;

WHEREAS, the City recorded easements over both Parcel 1 and Parcel 2 (now the Condominium) for the benefit of itself and future owners; and

WHEREAS, the parties desire to set forth their respective obligations concerning maintenance of the easement on Parcel 1 and the use of the Condominium common elements.

IN WITNESS WHEREOF, the parties have executed this Agreement.

WITNESSES:

CITY OF GAINESVILLE, FLORIDA

Anthony Lyons, City Manager
Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Anthony Lyons, the City Manager of the City of Gainesville, Florida. He/she who is personally known to me OR has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

WITNESSES:

Cornerstone Condominium Association, Inc.

Sarah Vidal-Finn
Title: President
Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Sarah Vidal-Finn, the President of the Cornerstone Condominium Association, Inc. He/she who is personally known to me OR has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____