

EXHIBIT "C"

PROTECTIVE COVENANTS

In consideration of the conveyance of certain improved real Property hereinafter referred to as the Historic Downtown Fort Pierce Post Office ("Property") located at 500 Orange Avenue in Fort Pierce, St. Lucie County, Florida, which is more fully described as:

Lot 4 of Block 2 of amended Plat of Block 2. Resubdivision of Receivers Subdivision of Block "L" of Lee's Map of the City of Fort Pierce, Florida. Said amended Plat being recorded in Plat Book 7, page 22, St. Lucie County, Florida public records.

Buyer hereby covenants on behalf of itself, its heirs, successors, and assigns at all times to the Florida State Historic Preservation Office to maintain and preserve the Property as follows:

1. To preserve and maintain the Property in a manner that preserves the character defining historic features of the exterior and interior of the building in substantially the same condition received at the time of sale in order to preserve and enhance the qualities that make the Property eligible for listing on the National Register of Historic Places ("National Register")
2. Buyer has received the Property with certain interior features of the structure in an altered state from that of the date the Property was accepted onto the National Register of Historic Places. Buyer shall not be responsible for the altered state of the interior as received, nor shall Buyer be required to perform any remedial restoration of the interior.
3. That no alteration, remodeling or other work that relate to the characteristics that qualify it for inclusion to the National Register and that would further diminish the historic integrity of the Property shall be undertaken or permitted to be undertaken without prior consultation with, and permission from, the Florida State Historic Preservation Officer ("SHPO"), such permission shall not be unreasonably withheld.
4. The Section of Fine Arts mural "Osceola Holding Court with his Chiefs" is on permanent loan from the USPS to Buyer, as an integral character defining historical feature of this Property. The USPS shall retain all ownership rights. The Buyer shall take any and all reasonable steps to ensure the preservation and protection of the mural. At the end of every two calendar years the Buyer shall inform the USPS of the state of the mural. The USPS has the right to inspect the mural at any time, and should it find that the mural is not being cared for in a manner consistent with applicable Federal guidelines, the USPS has the right to take any and all remedies to force the Buyer to preserve and protect the mural.

5. That the Florida SHPO or authorized representative thereof shall be permitted at all reasonable times to inspect the Property in order to ascertain if the above conditions are being observed. Prior to said inspection; the SHPO shall furnish properly written notification to the Buyer of its intent to inspect the Property.

6. That these covenants are binding on the Buyer, its heirs, successors, and assigns in perpetuity. Restrictions and covenants contained herein shall be incorporated into any deed or other legal instrument by which it divests itself of either the fee simple title or any other lesser estate in the Property or any part thereof;

7. That the failure of the SHPO to exercise any right or remedy granted under this instrument shall not have the effect of waiving or limiting the exercise of any other right or remedy or the use of such right or remedy at any other time; and

8. That these covenants shall be a binding servitude upon the real property that includes the Historic Downtown Fort Pierce Post Office ("Property") and shall be deemed to run with the land.

These covenants shall constitute conclusive evidence that the Buyer agrees to be bound by the foregoing conditions and restrictions and to perform to obligations herein set forth.