DECLARATION OF RESTRICTIVE USE COVENANTS

THIS DECLARATION OF RESTRICTIVE USE COVENANTS ("Declaration") is made as of the 26 day of May, 2016, by DEERFIELD LAND CORPORATION, a Delaware corporation, whose address is 14901 South Orange Blossom Trail, Orlando, Florida 32837 ("Declarant").

RECITALS

A. Declarant is the owner of certain real property located in Osceola County, Florida, legally described on Exhibit "A" attached hereto and made a part hereof (the "Property") which real property is intended to be developed as a commercial retail shopping center.

B. Declarant desires to subject the Property to certain use restrictions and to fix and establish such Restrictions (as defined below) set forth in this Declaration, upon and subject to which all of the Property, or any part thereof, can only be developed, improved, held, leased, sold, used and/or conveyed.

NOW, THEREFORE, in consideration of the premises and as fee simple title holder of the Property, Declarant hereby declares, establishes and states that all of the Property can only henceforth be developed, held, sold, used and conveyed subject to the Restrictions and same shall run with title to the Property and be binding upon, and inure to the benefit of TRIPLE H FLORIDA REAL ESTATE, LLC, a Florida limited liability company ("Triple H"), the Declarant and any of their successors and assigns.

1. Recitals. The foregoing recitals are true and correct and, by this reference, are hereby incorporated into this Declaration.

2. Use Restriction. Declarant hereby declares that, so long as a "Culver's" restaurant is operating on the Property, Declarant, or its successors and assigns, shall not sell or lease any of Declarant's retained land on lots 2 and 3 of Replat Twenty Seven, as identified and described in Plat Book 24, Page 195, Public Records of Osceola County, Florida, and Lot 8 of Replat Twenty Three, as identified and described in Plat Book 23, Page 189, Public Records of Osceola County, Florida (collectively, the "Retained Land"), to any person or entity whose
“Primary Use” (hereinafter defined) is the sale of hamburgers, and/or custard or frozen desserts or treats, except that such restaurant use may exist on Lot 8 of Replat Twenty Three so long as such businesses do not have a drive-through service (the “Use Restriction”). All sales contracts and/or leases for any of the Seller’s retained land on Lots 2 and 3 of Replat Twenty Seven and Lot 8 of Replat Twenty Three shall contain the Use Restriction. For purposes of this Section 2, “Primary Use” shall mean that gross sales of twenty percent (20%) or greater are derived from the sale of hamburgers, custard and/or frozen desserts.

3. **Covenants Run With the Land.** The Restrictions contained herein shall be appurtenant to and for the benefit of the Declarant and Triple H and shall be a burden thereon for the benefit of all portions of the Property and shall run with the land. This Declaration and the Restrictions created hereby shall inure to the benefit of and be binding upon Declarant and their successors in title to all or any portion of the Property.

4. **Reaffirmation of Restrictions.** Until this Declaration is duly terminated, any entity or person acquiring title or any other interest in or to any portion of the Property or Retained Land shall be deemed conclusively and automatically to ratify, confirm and reaffirm each and every grant of obligation, term and provision set forth herein affecting the applicable property as a prerequisite to acquiring said title or other interest. Said ratification, confirmation and reaffirmation shall occur automatically by virtue of acquisition of title or any other interest, in or to any of said premises and need not be set forth expressly or separately in any other instrument.

5. **Enforcement/Assignment.** This Declaration may be enforced by Declarant or Triple H, or its successors, and any such party, in the event of a breach of this Declaration, shall have all rights available at law and/or equity, including the right to bring a suit for injunctive relief or specific enforcement of the Restrictions.

6. **Attorneys’ Fees.** In the event of any action to interpret or enforce this Declaration, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney (in-house and outside counsel), paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in any bankruptcy case or proceeding, before trial, at trial or on any re-hearing or appeal.

7. **Governing Law/Venue.** This Declaration shall be governed by and construed under the laws of the State of Florida. Venue for any action arising out of this Declaration shall be Osceola County, Florida.

8. **Amendment to Declaration.** This Declaration may only be amended by a written instrument signed by the Declarant and same to be deemed effective only when recorded in the Public Records of Osceola County, Florida.

9. **Not a Public Dedication; Entire Agreement.** Nothing herein contained in this Declaration is intended, nor shall be construed or deemed, to create any rights in favor of the general public or for the general public or for any public purposes whatsoever, or for or in favor
of any person or entity other than the Declarant and Triple H, it being the intention of the Declarant that this Declaration shall be strictly limited to and for the purposes herein expressed, enforceable only by the entities specifically identified in Paragraph 5 of this Declaration. This Declaration constitutes the entire commitment agreement, pertaining to the subject matter hereof, and supersedes all prior agreements, understandings, letters of intent, term sheets, negotiations, and discussions, whether oral or written, of the parties, and there are no warranties, representations, commitments or other agreements, express or implied made by Declarant.

10. Time. Time is of the essence of this Declaration.

11. Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver of the breach of any provision of this Declaration shall be construed as a waiver of any preceding or succeeding breach of the same or any other provision of this Declaration.

12. Paragraph Headings. The paragraph and sub-paragraph headings as herein used are for convenience or reference only and shall not be deemed to vary the content of this Declaration or the covenants, agreements, representations and warranties herein set forth or limit the provisions or scope of any paragraph herein.

13. Severability. This Declaration is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Declaration or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Declaration and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

14. Non-merger. Notwithstanding any applicable law or legal concept or theory, no interest, right, benefit, obligation, term, provision or covenant contained herein or established hereby shall be deemed to merge with any other interest, right, benefit, obligation, term, provision or covenant contained herein or established hereby. Notwithstanding any applicable legal principle or theory including, but not limited to, the principle generally known as “merger,” the ownership of the entirety of the lands defined as the “Property” by the same party at the same time shall not result in or cause the termination of this Declaration.

[INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]
IN WITNESS WHEREOF, Declarant has duly executed this Declaration as of the day and year written below.

Signed, sealed and delivered in the presence of:  

Print Name: Nercida Montalvo

Print Name: Susan Coumes Chiono

"DECLARANT"

DEERFIELD LAND CORPORATION, a Delaware corporation

By: THOMAS M. ROEHLK  
Vice President and Secretary

STATE OF FLORIDA
COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me this 20th day of May, 2016, by THOMAS M. ROEHLK, as Vice President and Secretary of Deerfield Land Corporation, a Delaware corporation, on behalf of said corporation. He [ ] is personally known to me or [ ] has produced __________________________ as identification.

[Affix Notary Stamp/Seal Below]

SUSAN COUMES CHIONO  
MY COMMISSION # FF 184795  
EXPIRES: April 19, 2019  
Bonded thru Notary Public Underwriter

Notary Public, State of Florida  
Print Name: Susan Coumes Chiono  
Commission No.: FF 184795  
My Commission Expires: April 19, 2019
EXHIBIT “A”

LEGAL DESCRIPTION

Lot 1, OSCEOLA CORPORATE CENTER – REPLAT TWENTY SEVEN, according to the plat thereof, as recorded in Plat Book 24, Pages 195 through 196, Public Records of Osceola County, Florida.

END OF EXHIBIT “A”