DECLARATION OF RESTRICTIVE USE COVENANTS

THIS DECLARATION OF RESTRICTIVE USE COVENANTS (this "Declaration") is made as of the 26 day of MAY, 2017 (the "Effective Date"), by DEERFIELD LAND CORPORATION, a Delaware corporation, whose address is 14901 South Orange Blossom Trail, Orlando, Florida 32837 ("Declarant").

RECITALS

A. Declarant, as seller, has entered into that certain Contract for Sale and Purchase of Real Property dated as of April 21, 2016, with Providence I Investments, LLC, a Delaware limited liability company, as buyer ("Providence"), as amended and assigned by Providence to Osceola ALF Real Estate, LLC, a Florida limited liability company ("ALF") (collectively, the "Contract"), with respect to certain real property located in Osceola County, Florida, legally described on Exhibit "A" attached hereto and made a part hereof (the "Property"), which Property is intended to be developed as an age-restricted assisted living facility.

B. Declarant desires to subject the Declarant Restricted Lands (as defined below) to certain use restrictions and to fix and establish such restrictions set forth in this Declaration, upon and subject to which all of the Declarant Restricted Lands, 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 the following:

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

2. Use Restriction. In accordance with Section 20(b) of the Contract, Declarant hereby declares that no real property owned by Declarant or an affiliate thereof as of the Effective Date (meaning an entity controlling, controlled by, or under common control with Declarant as to management decisions) located in Orange County or Osceola County, Florida (such properties being the "Declarant Restricted Lands") shall be used for an assisted living facility, specifically excluding independent living facilities and age-restricted adult living
facilities which are permitted to be developed by Declarant (such restriction being the “Declarant Prohibited Use”). The Declarant Prohibited Use shall apply to Declarant (and affiliates thereof) and the Declarant Restricted Lands, and Declarant’s (and affiliates thereof) successors-in-interest as owners of the Declarant Restricted Lands, for a period of five (5) years after the Effective Date of this Declaration.

3. Covenants Run With the Land. The Declarant Prohibited Use contained herein shall be appurtenant to and for the benefit of ALF and all portions of the Property, and shall run with the land. This Declaration and the Declarant Prohibited Use created hereby shall be a burden to and be binding upon Declarant and their successors in title to all or any portion of the Declarant Restricted Lands.

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 Declarant Restricted Lands 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 ALF, 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 Declarant Prohibited Use.

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 Orange County or 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 Orange County or 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 ALF, 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: "DECLARANT"

DEERFIELD LAND CORPORATION, a Delaware corporation

By: THOMAS M. ROEHLK
Vice President and Secretary

Print Name: THOMAS M. ROEHLK

Print Name: Julie F. Smoak

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 10 day of May, 2017, 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]

JULIE F. SMOAK
NOTARY PUBLIC
STATE OF FLORIDA
Commit FF902739
Expires 7/16/2020

Notary Public, State of Florida
Print Name: JULIE F. SMOAK
Commission No.: ____________________________
My Commission Expires: ______________________
EXHIBIT “A”

LEGAL DESCRIPTION

Lot 6, OSCEOLA CORPORATE CENTER - REPLAT TWENTY-SIX, according to the plat thereof as recorded in Plat Book 24, Page170, Public Records of Osceola County, Florida.

END OF EXHIBIT “A”