

10 of 10

Prepared by and when
recorded return to:

Donna J. Feldman, Esq.
FELDMAN & MAHONEY, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS ("**Declaration**") is made this 11th day of August, 2017, by and between **ARMSTRONG VENTURE, L.L.C.**, a Florida limited liability company ("**Armstrong**"), whose address is 3973 Eagle Landing Parkway, Orange Park, Florida 32065, and **GREYHAWK VENTURE, LLC**, a Florida limited liability company ("**Greyhawk**"), whose address is 7807 Baymeadows Road East, Suite 205, Jacksonville, Florida 32256, with reference to the following facts:

A. Concurrent herewith, Armstrong is conveying to Greyhawk Lots 1 and 2 according to the map of Armstrong Plat recorded in Plat Book 59, Pages 34 through 38, inclusive ("**Plat**"), of the Official Records of Clay County ("**Public Records**"), Florida (the "**Greyhawk Property**") which Greyhawk intends to develop as a single-family subdivision ("**Project**").

B. Armstrong is the owner of Lots 3 and 4 according to the Plat ("**Retained Lands**"), which Armstrong intends to develop or sell for development as a mixed-use commercial and multi-family project.

C. Armstrong and Greyhawk wish to enter into this Declaration, to be recorded in the Public Records, for the purpose of setting forth certain surviving obligations binding on the Retained Lands for the benefit of the Greyhawk Property. The Retained Lands shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to the following limitations and restrictions.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals; Exhibit. The foregoing recitals are true and correct, and, together with the exhibit attached hereto, are incorporated into this Agreement by this reference.

2. Architectural Review Input. Armstrong agrees that (a) if Armstrong or its affiliate develops all or any portion of the Retained Lands, Armstrong, or its affiliate, will provide Greyhawk in good faith an opportunity to comment upon Armstrong's, or its affiliate's, proposed site plans, exterior elevations and exterior finish materials, and (b) if Armstrong conveys any portion of the Retained Lands to one or more unaffiliated third parties without having developed such portion of the Retained Lands, Armstrong shall obligate such unaffiliated third party or parties to provide Greyhawk in good faith an opportunity to comment upon its or their proposed site plans, exterior elevations and exterior finish materials. In any such case, Greyhawk acknowledges that Armstrong, its affiliates, or such third party or parties' proposed site plans, exterior elevations and exterior finish materials shall not be

subject to Greyhawk's approval. In any event, Armstrong shall establish an architectural review body as to all of the Retained Lands that must approve the plans related to development of all or any portion of the Retained Lands, and, at Greyhawk's request, Armstrong will appoint and obligate such review body to retain on such board an individual designated by Greyhawk to be a member of such body for so long as Greyhawk owns, or is marketing for sale any portion of the residential development within the Greyhawk Property.

3. Covenants Running with the Land; Binding Effect. The parties acknowledge and agree that the terms of this Declaration specifically touch and concern the use and development of the Retained Lands, and, therefore, that the provisions of this Declaration shall constitute covenants running with the land, burdening the Retained Lands and binding on any future owner with respect to the Retained Lands or any portion thereof (each a "**Future Owner**"), and benefiting Greyhawk and the lands owned by Greyhawk within the Greyhawk Property from time to time, and such successors and assigns as to any property owned by Greyhawk, or any portion thereof, as Greyhawk may designate in writing by an instrument recorded in the Public Records ("**Designated Successor**"). Armstrong's obligations under this Declaration are and shall constitute covenants running with title to the Retained Lands, binding on all Future Owners, and, each reference herein to "Armstrong" shall be deemed to refer to each Future Owner. Greyhawk may assign its rights under this Declaration, in whole or in part, by recorded instrument to one or more Designated Successors; provided that Greyhawk shall not have the right to assign its rights under this Declaration to any homeowners' association or individual lot owners within the Project, nor shall any homeowners' association or individual lot owners have any right to enforce this Declaration. Notwithstanding the foregoing terms of this Section or anything to the contrary set forth in this Declaration, upon Greyhawk conveying a single-family platted lot to a party other than a Designated Successor, such lot shall no longer be deemed to be benefitted from this Declaration, and the terms hereof shall no longer impact such lot, and any title insurance examiner may rely on such deed, the absence of any instrument designating such party as a Designated Successor in the Public Records, and this Section to insure title to such lot without reference to this Declaration.

4. No Third-Party Beneficiaries. Notwithstanding anything to the contrary set forth in this Declaration, this Declaration is for the benefit of Greyhawk, and any Designated Successor only, and may not be relied upon, or enforced by any person or entity other than Greyhawk or its Designated Successor(s).

5. Notices. Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and may be given by certified mail, hand delivery or overnight receipt delivery service, and shall be deemed to have been given and received: (a) if given by certified mail, three (3) days after the letter, properly addressed, with postage prepaid, is deposited in the United States mail; or (b) if given by overnight delivery or courier service, when received by the party to whom it is addressed or such party's agent or representative. Such notices shall be given to the parties at the addresses set forth in the preamble to this Declaration. A copy of any notice given to Armstrong shall concurrently be given to Thomas E. Carr & Associates, P.C., 3046 Plaza Blanca, Santa Fe, New Mexico 87507.

6. Amendment; Termination; Waiver. This Declaration may not be modified, amended, or terminated without the written consent of Greyhawk, or Greyhawk's Designated Successor. Any such amendment or termination shall be recorded in the Public Records. The failure by the Greyhawk, or Greyhawk's Designated Successor, to enforce any covenant, condition, or restriction set forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation

thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

7. Severability. In the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Declaration.

8. Enforcement. In the event of the breach of any of the provisions set forth in this Declaration, Greyhawk, or Greyhawk's Designated Successor, shall be entitled to all rights and remedies available at law (except for the recovery of special, consequential or punitive damages which are hereby waived) or in equity, including, without limitation, injunctive relief for the immediate and irreparable harm that would be caused by any such breach by Armstrong or any Future Owner. In the event of any action for enforcement of this Declaration by Greyhawk or its Designated Successor, such enforcing party shall be entitled, in addition to all other relief granted by the court, to a judgment for reasonable attorneys', paralegals' and legal assistants' fees and costs incurred by reason of such action, and all costs of mediation, arbitration or suit at both the trial and appellate levels. The foregoing provisions shall survive any termination of this Declaration.

9. Governing Law and Venue. This Declaration shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Declaration shall be exclusively in the courts located in Clay County, or the United States District Court for the Middle District of Florida.

10. Jury Trial Waiver. The parties each knowingly, voluntarily and intentionally waive any right which either of them may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, out of, related to or from this Declaration including, by way of example but not limitation, any course of conduct, course of dealings, verbal or written statements or acts or omissions of either party which in any way relate to this Declaration. The parties have specifically discussed and negotiated for this waiver and understand the legal consequences of it.

11. Construction. The parties hereto acknowledge that they have had the benefit of independent counsel with regard to this Declaration and that this Declaration has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Declaration shall not be construed or interpreted for or against any party hereto based upon authorship.

12. Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered shall constitute an original, and all such counterparts shall constitute one and the same instrument.

[Signatures on following pages.]

[Armstrong's Signature Page – Declaration of Restrictive Covenants]

IN WITNESS WHEREOF, the parties have executed this Declaration as of the date first above written.

Signed, sealed and delivered
in the presence of:

Witness:

Print Name:

Nancy J. Klock
NANCY J. KLOCK

Witness:

Print Name:

Keith C. Jones
KEITH C. JONES

ARMSTRONG:**ARMSTRONG VENTURE, L.L.C.,**

a Florida limited liability company

By: ARMSTRONG VENTURE LIMITED
PARTNERSHIP,

a Virginia limited partnership

Its: Manager

By: ARMSTRONG VENTURE
MANAGEMENT CORPORATION,
a Virginia corporation

Its: General Partner

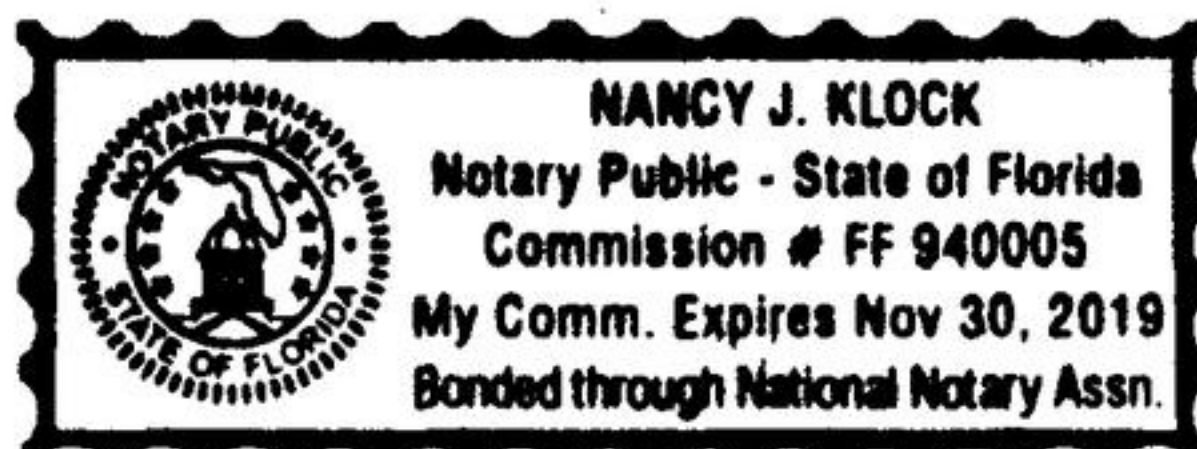
By:

Roger S. Arrowsmith, President

STATE OF FLORIDA

COUNTY OF CLAY

The foregoing instrument was acknowledged before me this 10 day of August, 2017, by Roger S. Arrowsmith, as President of Armstrong Venture Management Corporation, a Virginia corporation, as General Partner of Armstrong Venture Limited Partnership, a Virginia limited partnership, as Manager of Armstrong Venture, L.L.C., a Florida limited liability company, on behalf of such entities, who is ☒ personally known to me or ☐ has produced a _____ as identification. (type of identification)



Nancy J. Klock
Notary Public, State of FLORIDA
Printed name: NANCY J. KLOCK
My Commission Expires: Nov. 30, 2019

(NOTARY SEAL)

[Signatures Continue on Following Page]

[Greyhawk's Signature Page – Declaration of Restrictive Covenants]

GREYHAWK:

Signed, sealed and delivered
in the presence of:

Witness: [Signature]

Print Name: Hilary M. Franic

Witness: [Signature]

Print Name: Donna J. Feldman

GREYHAWK VENTURE, LLC,
a Florida limited liability company

By: [Signature]

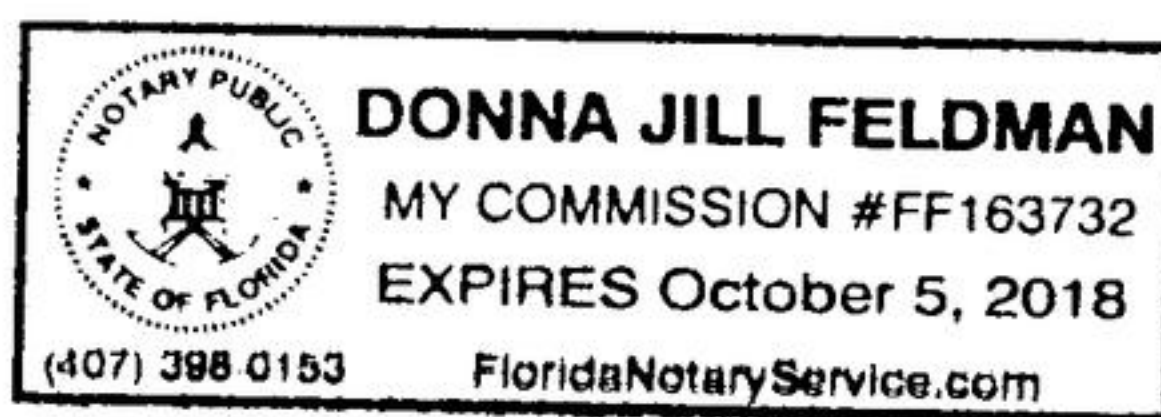
Printed Name: Michael Taylor

Title: Vice President

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 9th day of August, 2017, by Michael Taylor as Vice President of Greyhawk Venture, LLC, a Florida limited liability company, on behalf of the company, who is ☒ personally known to me or ☐ has produced a _____ as identification.
(type of identification)



[Signature]
Notary Public, State of Florida
Printed name: _____
My Commission Expires: _____

(NOTARY SEAL)