

This instrument prepared by:

Baker Monroe PLLC
University Centre I
1300 S. University Drive, Suite 318
Fort Worth, TX 76107
Attn: Justin P. Huston

RETURN TO:
FIDELITY NATIONAL TITLE
ATTN: SUE ROBINSON
5690 W. Cypress Street, Suite A
Tampa, FL 33607
File No. 17-46227

RESTRICTIVE USE COVENANT

CHIMNEY LAKES INVESTMENT COMPANY, a Florida corporation ("Grantor"), whose address is 80 Players Club Villas Rd., Ponte Vedra Beach, FL 32082 as this 30 day of March, 2018, conveyed to **VRE LOCH HIGHLANDS, LLC**, a Texas limited liability company ("Grantee"), whose address is 1211 S. White Chapel Blvd., Southlake, TX 76092, a parcel of real estate described on Exhibit A attached (the "Grantee Parcel").

In connection with such conveyance, Grantee has requested and Grantor has agreed to execute and record this Restrictive Use Covenant affecting the use of certain of other property owned or controlled by Grantor, as more particularly set forth herein.

THEREFORE, in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor promises and declares that provided Grantee, its tenants or successors, is continuously using the Grantee Parcel as a quick service restaurant featuring the sale of chicken products (excluding, however, periods of temporary closure due to casualty, condemnation, remodeling, or other reasons, not to exceed 270 days in any event), then until such time that the Grantee Parcel is not used for such use, Grantor will not operate, or cause to be operated, any business as a quick service restaurant featuring the sale of chicken products within one (1) mile of the perimeter of the Grantee Parcel now or hereafter owned, leased or controlled, directly or indirectly, by Grantor or an affiliate of Grantor (whether or not such other property is subsequently conveyed by Grantor) (the "Burdened Property"). The Burdened Property now owned by Grantor is more particularly described on Exhibit B attached hereto and incorporated herein, but shall include all property within a one-mile radius of the Grantee Parcel owned, leased or controlled by Grantor during the term of this Restrictive Use Covenant.

By way of example and not limitation, uses that would violate this exclusive right include Zaxby's, Bojangles, Shake Shack, Raising Cane's, Chicken Express, Church's Chicken, Chick-fil-A, KFC, and Wing Stop.

**EXHIBIT A
GRANTEE PARCEL**

A parcel of land located in Section 35, Township 3 South, Range 25 East, Duval County, Florida, and being more particularly described as follows:

Commence at the Northeasterly corner of lands recorded in Official Records Book 5022, Page 541 of the Public Records Duval County, Florida; thence run N89°24'04"W along the Southerly right of way line of Argyle Forest Boulevard, a distance of 457.17 feet; thence continue S89°32'24"W along said Southerly right of way line, a distance of 682.47 feet for the Point of Beginning; thence run S00°20'49"W, a distance of 368.28 feet; thence run S88°34'51"W, a distance of 162.00 feet; thence run N00°20'49"E, a distance of 292.39 feet; thence run S89°38'30"E, a distance of 58.69 feet; thence run N00°19'25"E, a distance of 79.44 feet; thence run N89°32'24"E along the aforesaid Southerly right of way line, a distance of 103.28 feet to the Point of Beginning.

Contains 55,216 Square Feet or 1.267 Acres, more or less.

**EXHIBIT B
BURDENED PROPERTY**

Land Currently Owned or Leased by Grantor:

A parcel of land located in Section 35, Township 3 South, Range 25 East, Duval County, Florida, and being more particularly described as follows:

For a Point of Beginning, commence at the Northeasterly corner of lands recorded in Official Records Book 5022, Page 541 of the Current Public Records of said County; thence South 00°36'56" West, along the Westerly line of said lands, 340.06 feet; thence South 65°32'31" West, 108.66 feet; thence South 84°56'26" West, 76.32 feet; thence South 70°01'57" West, 26.10 feet; thence North 79°29'32" West, 16.77 feet; thence North 62°48'43" West, 50.31 feet; thence North 81°00'33" West, 21.47 feet; thence South 46°08'55" West, 25.95 feet; thence North 56°58'44" West, 29.91; thence North 06°50'49" West, 24.94 feet; thence South 88°34'51" West, 1196.85 feet; thence North 07°14'45" West, 114.07 feet; thence North 15°42'36" West, 75.85 feet; thence North 14°40'06" West, 58.20 feet; thence North 01°31'48" West, 71.61 feet; thence North 14°44'35" West, 36.73 feet, to a point on the aforementioned Southerly right of way line of Argyle Forest Boulevard, said point being in a curve, said curve being concave Southeasterly and having a radius of 1900.00 feet; thence Southerly along the arc of said curve, and along said Southerly right of way line, through a central angle of 09°14'26", an arc distance of 306.43 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 84°55'11" East, 306.10 feet; thence North 89°32'24" East, continuing along said Southerly right of way line, 779.18 feet to an angle point in said right of way line; thence South 89°23'04" East, continuing along said line 509.80 feet to the Point of Beginning.

LESS AND EXCEPT that part of the above parcel described in that certain-corrective Special Warranty Deed recorded in Official Records Book 17536, Page 2357, of the Public Records of Duval County, Florida.

LESS AND EXCEPT

A parcel of land located in Section 35, Township 3 South, Range 25 East, Duval County, Florida, and being more particularly described as follows:

Commence at the Northeasterly corner of lands recorded in Official Records Book 5022, Page 541 of the Public Records Duval County, Florida; thence run N89°24'04"W along the Southerly right of way line of Argyle Forest Boulevard, a distance of 457.17 feet; thence continue S89°32'24"W along said Southerly right of way line, a distance of 682.47 feet for the Point of Beginning; thence run S00°20'49"W, a distance of 368.28 feet; thence run S88°34'51"W, a distance of 162.00 feet; thence run N00°20'49"E, a distance of 292.39 feet; thence run S89°38'30"E, a distance of 58.69 feet; thence run N00°19'25"E, a distance of 79.44 feet; thence run N89°32'24"E along the aforesaid Southerly right of way line, a distance of 103.28 feet to the Point of Beginning.

Contains 417,980 Square Feet or 9.596 Acres, more or less.