

Return to & Prepared by:
Mavrides, Moyal, Packman & Sadkin, LLP
276 Fifth Avenue, Suite 404
New York, New York 10001
Attention: Eric Sadkin, Esq.

_____[Space Above This Line for Recording Data]_____

CAROLINE SQUARE REALTY LLC, as Declarant
to and for the benefit of
CREIF 220 LLC, as Lender

DECLARATION OF RESTRICTIONS

Dated: as of December 18, 2020
Premises: 5959 Fort Caroline Road
Jacksonville, Florida 32277
County: Duval

DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS (this **"Declaration"**), is dated as of December 18, 2020 and is made by CAROLINE SQUARE REALTY LLC, a Delaware limited liability company having an address for purposes of notices and legal process at c/o 1811 Silverside Road, Wilmington, Delaware 19810 (the **"Declarant"**), to and for the benefit of CREIF 220 LLC, a New York limited liability company having offices c/o Castellan Real Estate Partners, 122 East 42nd Street, Suite 1903, New York, New York 10168 (together with its successors and assigns, the **"Lender"**).

W I T N E S S E T H

WHEREAS, pursuant to that certain Loan Agreement dated as of even date herewith by and between Declarant, as borrower, and Lender, as lender (together with any and all extensions, renewals, modifications, substitutions and amendments thereof, the **"Loan Agreement"**), Lender made to Declarant a certain loan in the original principal amount of Sixteen Million and 00/100 Dollars (\$16,000,000.00) (the **"Loan"**), which Loan is secured by, among other things: (a) that certain Mortgage and Security Agreement dated as of even date herewith, made by and between Declarant, as mortgagor, and Lender, as mortgagee (the **"Mortgage"**), which Mortgage encumbers the real property and improvements owned by Declarant known as and by the street address 5959 Fort Caroline Road, Jacksonville, Florida 32277 (the **"Property"**), which Property is more particularly described on Exhibit A annexed hereto and made a part hereof; and (b) the pledge by Caroline Sq Holdings LLC, a New Jersey limited liability company (the **"Pledgor"**) of one hundred percent (100%) of their legal and beneficial ownership interests in Declarant; and

WHEREAS, Lender is willing to make the Loan to Declarant, subject to, and in accordance with, the terms and conditions of the Loan Agreement; and

WHEREAS, Declarant has requested that Lender make the Loan and acknowledges that it will benefit by the making of the Loan.

NOW, THEREFORE, in consideration of the making of the Loan by Lender to Declarant, Declarant hereby declares as follows:

1. Declarant shall not: (a) transfer, assign, mortgage or otherwise encumber all or any portion of the fee estate and the interest of Declarant in the Property, specifically excepting, however, the Mortgage, unless the Loan is paid in full simultaneously with such transfer, assignment, mortgage or other encumbrance; or (b) pledge, collaterally assign or encumber or permit the encumbrance of any membership or other ownership interest in Declarant, specifically excepting, however, any such pledge, collateral assignment or encumbrance made pursuant to that certain Pledge and Security Agreement (the **"Pledge Agreement"**), dated as of even date herewith, made by Pledgor, as pledgor, to and for the benefit of Lender, as secured party, together with any and all extensions, renewals, modifications, substitutions and amendments thereof. Any such purported transfer, assignment, mortgage, encumbrance or pledge shall, at the election of Lender, be void and of no further force or effect.

2. This Declaration may not be changed, modified, amended, withdrawn or terminated

in any manner, except by a written instrument duly executed and acknowledged by Lender and recorded in the Official Records of Duval County, Florida.

3. At such time as the Loan is paid in full, and the Mortgage is released, satisfied or assigned of record, this Declaration and all of Lender's right, title and interest hereunder shall terminate.

4. The execution and delivery by Declarant of this Declaration has been duly authorized thereby.

5. This Declaration shall be binding upon the respective permitted successors and permitted assigns of Declarant, and inure to the benefit of Lender and its successors and assigns.

6. This Declaration shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles of conflicts of laws. This Declaration was negotiated and delivered in the State of New York, and accepted by Declarant in the State of New York, and the proceeds of this Declaration were disbursed from the State of New York, which state the parties irrevocably and unconditionally agree has a substantial, normal and reasonable relationship to the underlying transaction embodied hereby and to the parties and, this Declaration and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to choice of law considerations, applicable to contracts made and performed in such state and any applicable law of the United States of America, and Declarant shall not assert a defense, which defense in any way contests the applicability of the laws of the State of New York, except that at all times the provisions for the creation, perfection, priority, enforcement and foreclosure of the liens and security interests created pursuant hereto and pursuant to the other loan documents with respect to the Property shall be governed by and construed according to the law of the State of Florida. The parties hereto agree that any proceeding instituted in either of such courts shall be of proper venue, and waive any right to challenge the venue of such courts or to seek the transfer or relocation of any such proceeding for any reasons. The parties hereto further agree that such courts shall have personal jurisdiction over the parties, any judgment or decree obtained in any such action or proceeding may be filed or enforced in any other appropriate court.

7. The recitals hereof, and the exhibits annexed hereto, are hereby incorporated by reference into this Declaration, with the same force and effect as if the same were fully set forth herein.

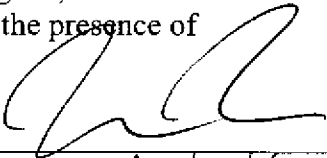
[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has duly executed this Declaration of Restrictions as of the day and year first above written.

DECLARANT:

Signed, sealed and delivered
in the presence of

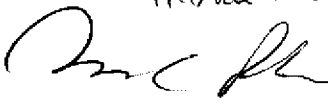
CAROLINE SQUARE REALTY LLC
a Delaware limited liability company



Print Name: Matthew Klein

By: 

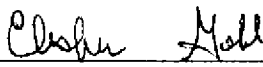
Name: Yaakov Prager
Title: Authorized Signatory



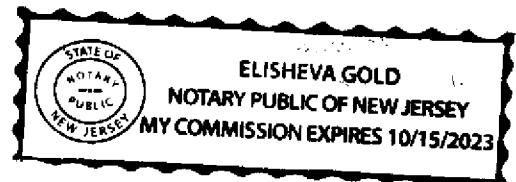
Print Name: MIRIAM PHILIP

STATE OF NEW JERSEY)
 : ss:
COUNTY OF OCEAN)

On the 16 day of December in the year 2020, before me, the undersigned, personally appeared Yaakov Prager, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.



Notary Public



**EXHIBIT A
LEGAL DESCRIPTION**

A PORTION OF SECTIONS 33 AND 52 OF TOWNSHIP 1 SOUTH, AND A PORTION OF SECTIONS 4 AND 38 OF TOWNSHIP 2 SOUTH, RANGE 27 EAST OF DUVAL COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED ACCORDING TO A MAP PREPARED BY CHARLES R. BASSETT AND ASSOCIATES, DATED JUNE 8, 1972 AND LAST AMENDED ON SEPTEMBER 4, 1980, AS FOLLOWS:

BEGINNING AT THE HARLEY MONUMENT AT NORTHEASTERLY CORNER OF SAID SECTION 52, SAID POINT LYING 528.95 FEET DUE WEST OF UNIVERSITY CLUB BOULEVARD; THENCE SOUTH $15^{\circ} 24' 03''$ EAST, A DISTANCE OF 175.4 FEET; THEN NORTH $89^{\circ} 10' 27''$ EAST, A DISTANCE OF 285.50 FEET TO A POINT 200 FEET DUE WEST OF UNIVERSITY CLUB BOULEVARD; THENCE SOUTH $1^{\circ} 32' 43''$ EAST, A DISTANCE OF 249.69 FEET TO A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF FORT CAROLINE ROAD (COUNTY ROAD NO. 27) 66 FEET WIDE; THENCE SOUTH $74^{\circ} 36' 27''$ WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 767.66 FEET; THENCE NORTH $17^{\circ} 39' 53''$ WEST, A DISTANCE OF 489.62 FEET; THENCE SOUTH $74^{\circ} 34' 06''$ WEST ALONG THE NORTHERLY BOUNDARY OF SAID SECTION 52, A DISTANCE OF 628.57 FEET TO A POINT LYING IN THE EASTERLY BOUNDARY OF A 50 FOOT DRAINAGE RIGHT OF WAY; THENCE NORTH $0^{\circ} 17' 47''$ EAST ALONG THE EASTERLY BOUNDARY OF SAID 50 FOOT DRAINAGE RIGHT OF WAY, A DISTANCE OF 562.55 FEET; THENCE NORTH $89^{\circ} 18' 15''$ EAST, A DISTANCE OF 1,026.50 FEET; THENCE SOUTH $1^{\circ} 7' 45''$ EAST A DISTANCE OF 289.27 FEET TO A POINT IN THE NORTHERLY BOUNDARY OF SECTION 52; AND THENCE NORTH $74^{\circ} 34' 06''$ EAST ALONG THE NORTHERLY BOUNDARY OF SAID SECTION 52, A DISTANCE OF 125.26 FEET TO THE POINT OF BEGINNING.