

Prepared by and return to:

Matthew S. McAfee, Esq.
Driver, McAfee, Hawthorne & Diebenow, PLLC
One Independent Drive, Suite 1200
Jacksonville, Florida 32202

RESTRICTIVE COVENANT AGREEMENT

This RESTRICTIVE COVENANT AGREEMENT (this “Agreement”) is made as of the 20th day of January, 2026 (the “Effective Date”) by **SP 1776 LLC**, a Florida limited liability company (“Owner”), whose address is 177 4th Avenue North, Suite 200, Jacksonville Beach, Florida 32250, and **PABLO CREEK RESERVE HOMEOWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation (“Pablo Creek”), **THE PARC GROUP, INC.**, a Florida corporation (“Parc”), **Estuary, LLC**, a Florida limited liability company (“Estuary”), **MARINA SAN PABLO CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation (“Condo Association”), **MARINA SAN PABLO MASTER ASSOCIATION, INC.**, a Florida not-for-profit corporation (“Master Association,” and together with Pablo Creek, Parc, Estuary, and Condo Association, the “Benefitted Property Owners”). Owner and the Benefitted Property Owners are collectively referred to as the “Parties.”

RECITALS:

A. Owner is the fee simple owner of that certain parcel of real property located in Duval County, Florida, being more particularly described on Exhibit A attached hereto and made a part hereof (the “Property”).

B. Owner intends to develop a mixed-use development on the Property consisting of office and complementary mixed-uses, including fee simple townhome units and the typical amenities thereto (the “Project”).

C. The Benefitted Property Owners consist of the community associations of neighboring subdivisions and affiliates under common control with the neighboring property owners.

D. Benefitted Property Owners have agreed to enter into that certain Settlement Agreement and Escrow Agreement with the Owner with respect to the Project, provided that, among other things, Owner place certain restrictive covenants on the Property running to the benefit of the Benefitted Property Owners to the extent permitted by law and that said restrictive covenants not be deemed effective until the Agreement is released from escrow and all the conditions of the Escrow Agreement are satisfied.

E. Owner and the Benefitted Property Owners desire to enter into this Agreement, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed:

1. Recitals. The foregoing recitals are true and correct and, together with all exhibits attached to this Agreement, are incorporated herein by this reference.

2. Term. The restriction imposed by this Agreement shall remain in effect until the earlier of (i) October 1, 2050, and (ii) the date on which any legal proceeding is filed or commenced against the Property challenging the Project or any part thereof (the "Term"). Upon the expiration of the Term, the restrictive covenants set forth herein shall automatically terminate without the need for any further action or the recording of any document.

3. The Live Local Act Restrictive Covenant. To the extent permitted by applicable law and subject to the terms and conditions otherwise set forth herein, Owner hereby declares and covenants that, during the Term of the Agreement, no portion of the Property shall be used or developed for for-rent multifamily residential units that rely upon and are constructed pursuant to the density, height, land use, or zoning incentives set forth in Section 166.041, *Florida Statutes* (2024) (commonly referred to as the "Live Local Act"). This restriction is intended to apply only to such for-rent multifamily development that seeks to utilize Live Local Act incentives based on the affordability thresholds set forth therein.

4. Amendment. This Agreement shall not be changed, modified, or amended except by an instrument in writing that is recorded in the public records of Duval County, Florida, and that is executed by the owner of record of the Property and by the Benefitted Property Owners.

5. Burden and Benefit. The restriction imposed by this Agreement shall burden the Property, and the Property shall be held, transferred, sold, and conveyed subject to such restriction during the Term, whether or not reference is made to this Agreement in the related conveyance document. The restriction imposed by this Agreement shall run with the land and be binding on all successors, owners and other parties having any interest in the Property, whether or not so stated in any conveyance document. Owner may assign its rights, obligations, and responsibilities under this Agreement in whole or in part to a third party purchaser of all or any part of fee simple title to all or any portion of the Property. Any such assignment shall be in writing and recorded in the Duval County, Florida, public records and shall automatically constitute a release of the assignor as to the Agreement to the extent of any liability arising from and after the date of the assignment.

6. Enforcement. This Agreement may be enforced by Benefitted Property Owners. Other than the Benefitted Property Owners, whether individually or collectively, no third-party shall have any standing, rights or benefits under this Agreement, and no right or privileges of the Benefitted Property Owners shall inure to the benefit of any third-party nor shall any third-party be deemed to be a beneficiary of any of the provisions contained in this Agreement. If the Benefitted Property Owners prevail in any action to enforce this Agreement, it will be entitled to recover reasonable attorneys' fees and other costs of enforcement. If Owner defaults in the performance of any obligation under this Agreement required to be performed by Owner, then the Benefitted Property Owners may deliver written notice of such default to Owner. Owner shall commence to cure such default within thirty (30) calendar days after delivery of such notice of default and shall diligently and continuously pursue such cure to completion within sixty (60) calendar days after delivery of such notice as to any default; provided, however, that if Owner is unable in the exercise of commercially reasonable diligence to cure such default within such time period, the time within which to remedy same shall be extended for such period as may be necessary to complete the cure with diligence provided Owner proceeds with diligence to complete such cure. If Owner does not cure such default within the time periods provided, the Benefitted Property Owners shall be entitled to all remedies available at law, including but not limited to, injunctive and declaratory remedies.

7. Successors and Assigns. This Agreement shall inure to the benefit of and bind the respective successors and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement is intended or shall be construed to give any person other than the Parties to this Agreement or their respective successors or permitted assigns any legal or equitable right, remedy, or claim under or in respect of this Agreement or any provision contained herein, it being the intention of the Parties to this

Agreement that this Agreement be for the sole and exclusive benefit of such Parties or such successors and assigns and not for the benefit of any other person.

8. Entire Agreement; Survival. This Agreement constitutes the entire contract between the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether written or oral, of the Parties, and there are no representations, warranties, or other agreements among the Parties in connection with the subject matter hereof, except as specifically set forth herein. No change, modification, or Agreement of this Agreement shall be valid unless the same be in writing and signed by each of the Parties to be bound. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the Party to be charged.

9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

10. Miscellaneous. A determination that any provision of this Agreement is invalid or unenforceable will not affect the validity or enforceability of any other provision of this Agreement. To the extent the provisions of Section 3 are held by a court of applicable jurisdiction to be invalid or unenforceable, such provisions shall be modified, narrowed, or severed to the extent necessary to render it enforceable, and the remaining provisions shall continue in full force and effect. The captions in this Agreement are for convenience of reference and are not to be considered in construing this Agreement. This Agreement shall be governed by the laws of the State of Florida.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by Owner and the Benefitted Property Owners as of the Effective Date.

Signed, sealed, and delivered
In the presence of:

SP 1776 LLC,
a Florida limited liability company

Patricia H. Todd
Print Name: Patricia H. Todd
Postal Address: One Independent Dr. Ste 200
Jacksonville, FL 32202
ST
Print Name: Suzanne G. Melton
Postal Address: One Independent Dr. Ste 200
Jacksonville, FL 32202

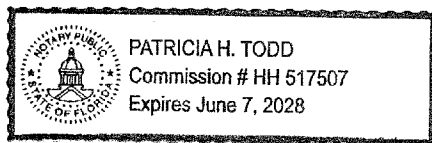
By: Matthew M. Afo
Name: Matthew M. Afo
Its: Vice Pres.

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 18 of August, 2025,
by Matthew M. Afo the Vice Pres. of SP 1776 LLC, a Florida limited liability company who:

- ☒ is personally known to me;
☐ has produced a _____ Driver's License as identification; or
☐ has produced a _____ as identification.

{Notarial Seal Must be Affixed}



Patricia H. Todd
Notary Signature
Print Name: _____
Notary Public, State and County Aforesaid
My commission expires: _____
Commission Number: _____

IN WITNESS WHEREOF, this Agreement has been executed by Owner and the Benefitted Property Owners as of the Effective Date.

Signed, sealed, and delivered
In the presence of:

Pablo Creek Reserve Homeowners Association, Inc.,
a Florida not-for-profit corporation

Megan Bonner
Print Name: Megan Bonner
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

By: [Signature]
Name: Patrick W. Kerns, Sr.
Its: Pres. Jent

Dawn Bartman
Print Name: Dawn Bartman
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

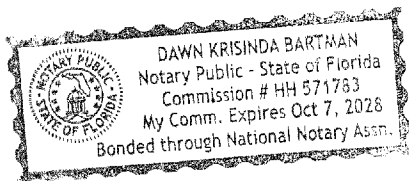
STATE OF Florida

COUNTY OF Duval

The foregoing instrument was acknowledged before me this 19th of January, 2025,
by Patrick W. Kerns, Sr. the President of **Pablo Creek Reserve Homeowners Association, Inc.**, a
Florida not-for-profit corporation who:

- () is personally known to me;
- (✓) has produced a Florida Driver's License as identification; or
- () has produced a _____ as identification.

{Notarial Seal Must be Affixed}



Dawn Bartman
Notary Signature
Print Name: Dawn Bartman
Notary Public, State and County Aforesaid
My commission expires: 10/7/28
Commission Number: HH571783

IN WITNESS WHEREOF, this Agreement has been executed by Owner and the Benefitted Property Owners as of the Effective Date.

Signed, sealed, and delivered
In the presence of:

The Parc Group, Inc.,
a Florida corporation

Megan Bonner
Print Name: Megan Bonner
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

By: Ch Pil
Name: CHRISTOPHER PILINKO
Its: PRESIDENT

Dawn Bartman
Print Name: Dawn Bartman
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

STATE OF Florida

COUNTY OF Duval

The foregoing instrument was acknowledged before me this 8th of January, 2026,
by Christopher Pilinko the President of **The Parc Group, Inc.**, a Florida corporation who:

- (☒) is personally known to me;
() has produced a _____ Driver's License as identification; or
() has produced a _____ as identification.

{Notarial Seal Must be Affixed}



Megan Bonner
Notary Signature
Print Name: Megan Bonner
Notary Public, State and County Aforesaid
My commission expires: 10/1/29
Commission Number: HH726565

IN WITNESS WHEREOF, this Agreement has been executed by Owner and the Benefitted Property Owners as of the Effective Date.

Signed, sealed, and delivered
In the presence of:

Estuary, LLC,
a Florida limited liability company

Megan Bonner
Print Name: Megan Bonner
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

By: [Signature]
Name: Harry D. Francis
Its: VP

Dawn Bartman
Print Name: Dawn Bartman
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

STATE OF Florida

COUNTY OF Duval

The foregoing instrument was acknowledged before me this 8th of January, 2027¹⁶
by Harry D. Francis, the VP of **Estuary, LLC**, a Florida limited liability company who:

- ☒ is personally known to me;
☐ has produced a _____ Driver's License as identification; or
☐ has produced a _____ as identification.

{Notarial Seal Must be Affixed}



Megan Bonner
Notary Signature
Print Name: Megan Bonner
Notary Public, State and County Aforesaid
My commission expires: 10/1/29
Commission Number: HH726565

IN WITNESS WHEREOF, this Agreement has been executed by Owner and the Benefitted Property Owners as of the Effective Date.

Signed, sealed, and delivered
In the presence of:

Marina San Pablo Condominium Association, Inc.,
a Florida not-for-profit corporation

Megan Bonner
Print Name: Megan Bonner
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

By: [Signature]
Name: JOHN COLLINS
Its: V.P. CONDO

Dawn Bartman
Print Name: Dawn Bartman
Postal Address: 4314 Pablo Oaks Ct
Jacksonville, FL 32224

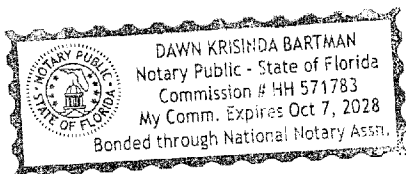
STATE OF Florida

COUNTY OF Duval

The foregoing instrument was acknowledged before me this 14th of January, 2026,
by John Collins, the V.P. of **Marina San Pablo Condominium Association, Inc.**, a
Florida not-for-profit corporation who:

- ☒ is personally known to me;
- ☐ has produced a _____ Driver's License as identification; or
- ☐ has produced a _____ as identification.

{Notarial Seal Must be Affixed}



Dawn Bartman
Notary Signature Dawn Bartman
Print Name: _____
Notary Public, State and County Aforesaid
My commission expires: 10/7/28
Commission Number: HH571783

IN WITNESS WHEREOF, this Agreement has been executed by Owner and the Benefitted Property Owners as of the Effective Date.

Signed, sealed, and delivered
In the presence of:

Marina San Pablo Master Association, Inc.,
a Florida not-for-profit corporation

Megan Bonner
Print Name: Megan Bonner
Postal Address: 4314 Pablo Oaks Ct.
Jacksonville, FL 32224

By: [Signature]
Name: JOHN COLLINS
Its: PRESIDENT

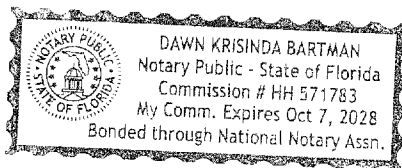
Dawn Bartman
Print Name: Dawn Bartman
Postal Address: 4314 Pablo Oaks Ct.
Jacksonville, FL 32224

STATE OF Florida
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 14th of January, 2026,
by John Collins, the President of **Marina San Pablo Master Association, Inc.**, a Florida
not-for-profit corporation who:

- (☒) is personally known to me;
() has produced a _____ Driver's License as identification; or
() has produced a _____ as identification.

{Notarial Seal Must be Affixed}



Dawn Bartman
Notary Signature
Print Name: Dawn Bartman
Notary Public, State and County Aforesaid
My commission expires: 10/7/28
Commission Number: HH571783

EXHIBIT A**Legal Description of the Property****Parcel A**

A part of the Heirs of J. Peavett Grant, Section 37, Township 3 South, Range 28 East, Duval County, Florida, more particularly described as follows: For a point of reference commence at a point on the line dividing said Range 28 East from Range 29 East (said point being in the center of San Pablo Road at its most Southerly end) and being where said Range line is intersected by the North line of St. Johns County on the division line between Duval County and St. Johns County; thence S.89°20'17"W. a distance of 120.00 feet to a point on the West right-of-way line of San Pablo Road (County Road No. 291); thence N.00°34'03"W., 120 feet West of the aforementioned Range line and along the aforementioned West right-of-way line of San Pablo Road, a distance of 510.36 feet to the point of beginning; thence continue N.00°34'03"W., along said West right-of-way line, a distance of 799.50 feet to the Southeast corner of Parcel "B", Official Records Volume 4298, Page 1045 of the current public records of said Duval County, the same being a part of the J. Turner Butler Boulevard/San Pablo Road Interchange; thence N.51°24'57"W., along said interchange right-of-way, a distance 377.96 feet; thence N.86°39'41"W., continuing along said interchange right-of-way, a distance of 495.17 feet; thence S.03°46'58"E., departing from said right-of-way, a distance of 26.88 feet; thence S.14°24'41"W. a distance of 22.67 feet; thence S.54°46'23"W. a distance of 43.34 feet; thence S.42°10'52"W. a distance of 64.42 feet; thence S.44°43'46"W. a distance of 70.11 feet; thence S.31°36'40"W. a distance of 50.50 feet; thence S.03°36'09"E. a distance of 53.89 feet; thence S.21°03'57"E. a distance of 56.85 feet; thence S.00°34'39"E. a distance of 34.22 feet; thence S.01°48'54"W. a distance of 66.76 feet; thence S.02°23'41"W. a distance of 62.38 feet; thence S.03°37'40"W. a distance of 88.61 feet; thence S.03°43'27"W. a distance of 78.90 feet; thence S.04°09'07"W. a distance of 51.24 feet; thence S.23°41'58"W. a distance of 90.83 feet; thence S.11°43'22"W. a distance of 57.94 feet; thence S.12°39'30"W. a distance of 41.88 feet; thence S.23°28'26"W. a distance of 27.62 feet; thence S.06°13'28"E. a distance of 25.36 feet; thence S.30°51'00"W. a distance of 28.61 feet; thence S.05°29'27"W. a distance of 38.20 feet; thence S.10°21'33"E. a distance of 44.70 feet; thence S.25°59'32"W. a distance of 36.85 feet; thence N.89°25'57"E. a distance of 1042.79 feet to the point of beginning.

Parcel B

A part of the Heirs of J. Peavett Grant, Section 37, Township 3 South, Range 28 East, Duval County, Florida, more particularly described as follows: For a point of reference commence at a point on the line dividing said Range 28 East from Range 29 East (said point being in the center of San Pablo Road at its most Southerly end) and being where said Range line is intersected by the North line of St. Johns County on the division line between Duval County and St. Johns County; thence S.89°20'17"W. a distance of 120.00 feet to a point on the West right-of-way line of San Pablo Road (County Road No. 291); thence N.00°34'03"W., 120 feet West of the aforementioned Range line and along the aforementioned West right-of-way line of San Pablo Road, a distance of 200.00 feet to the point of beginning; thence continue N.00°34'03"W., along said West right-of-way line, a distance of 310.36 feet; thence S.89°25'57"W., departing from said right-of-way, a distance of 1042.79 feet; thence S.25°59'32"W. a distance of 29.23 feet; thence S.28°44'01"W. a distance of 51.20 feet; thence

S.05°12'42"W. a distance of 70.31 feet; thence S.16°39'50"W. a distance of 73.46 feet; thence S.12°14'41"W. a distance of 46.47 feet; thence S.50°05'35"E. a distance of 69.63 feet; thence S.71°57'49"E. a distance of 33.36 feet; thence N.89°20'17"E. a distance of 1035.47 feet to the point of beginning.

Less and except part in Official Records Book 9225 Page 1543, Public Records of Duval County, Florida.