

Record and return to:
This instrument was prepared by:

James M. Craig, II, Esq.
Rogers Towers, P.A.
1301 Riverplace Blvd., Suite 1500
Jacksonville, FL 32207

DECLARATION OF RESTRICTIONS

THIS DECLARATION of Restrictions is made as of the 10th day of February, 2006, by and between **SAN PABLO DEVELOPMENT, LLC**, a Florida limited liability company, whose address is 9428 Baymeadows Road, Suite 120, Jacksonville, Florida 32256 ("Declarant") and **ROSEN SAN PABLO, LLC**, a Florida limited liability company whose address is 40 East 69th Street, New York, New York 10021 ("Rosen"). Declarant and Rosen may be individually referred to as "Party" or collectively as "Parties."

WITNESSETH:

WHEREAS, Declarant is the owner of that certain real property located in Duval County, Florida, together with all improvements constructed or to be constructed thereon, as more particularly described on Exhibit A attached hereto (the "Outparcel");

WHEREAS, Rosen is the owner of that certain real property located in Duval County, Florida as more particularly described on Exhibit B attached hereto (the "Shopping Center");

WHEREAS, The Outparcel is located adjacent to the Shopping Center;

WHEREAS, on August 23, 2005, pursuant to that certain purchase and sale agreement between Rosen and Declarant dated January 31, 2005 (the "Purchase Agreement"), Rosen conveyed the Outparcel to Declarant;

WHEREAS, Paragraph 5(b) of the Purchase Agreement provides, in part, that the Outparcel shall at Closing be subjected to certain use restrictions as described therein;

WHEREAS, Declarant desires that the Outparcel and the Shopping Center be developed for use as part of a shopping center and in connection with such development, Declarant desires to impose certain restrictions for the development, operation, management and use of the Outparcel.

NOW, THEREFORE, for Ten and NO/100 Dollars (\$10) and in consideration of the benefits accruing to the Parties pursuant to the Purchase Agreement, and to the respective parcels, the Declarant hereby submits and subjects the Outparcel to the restrictions hereinafter set forth.

ARTICLE 1 RESTRICTIVE COVENANTS

1.1 Restrictions on Use. Without the prior written consent of the Declarant and Rosen, no portion of the Outparcel shall be used for any of the following purposes: (1) weight loss/work out facility, (2) a Japanese restaurant, (3) a Chinese restaurant, (4) a credit union (the foregoing shall not prohibit a national banking association), (5) a beauty salon of any type, (6) a nail salon, (7) a day spa offering massages, facials and waxing, (8) a liquor store, or (9) a packing and shipping service. Notwithstanding anything to the contrary set forth in the Declaration, Rosen and Declarant hereby specify for clarity that the Outparcel, or portions thereof, may be used for banking uses, including, without limitation, drive-in banking facilities and automatic teller machines.

ARTICLE 2 TERM & ENFORCEMENT

2.1 Term. The restrictions set forth in this Declaration shall be perpetual in duration unless otherwise specifically provided. The restrictions, set forth in this Declaration shall be binding upon and enforceable against the parties for a period of twenty (20) years from the date this Declaration is filed in the public records maintained by the appropriate governmental subdivision in which the Property is located, after which time, such restrictions, covenants, and conditions shall be automatically extended for five (5) successive periods of five (5) years each. In the event any law prohibits any such restrictions, covenants, and/or conditions from being enforceable for a period in excess of twenty (20) years, or beyond any other stated period, Rosen is granted a power of attorney, coupled with an interest, to re-record this Declaration at any time and from time to time for the purpose of extending the enforceability of same as contemplated by this Paragraph 2.1. Notwithstanding the foregoing, the restriction for each of the foregoing business uses/operations shall terminate ninety (90) days after the termination or expiration of any lease or occupancy of a tenant or occupant that operates a business described above in Paragraph 1.1 within the Shopping Center, unless the fee owner (or landlord) of the Shopping Center enters into a new lease for the same use with a new tenant/occupant on, prior to, or during said ninety (90) day period and the fee owner of the Shopping Center (or landlord) notifies the owner of the Outparcel of the new lease within said ninety (90) day period.

2.2 Amendment. This Declaration may be abrogated, modified, rescinded or amended in whole or in part only with the consent of the owners of each of the Shopping Center and Outparcel in a written instrument duly recorded in the public records of the county in which the Outparcel is located.

2.3 Enforcement. This Declaration may be enforced by Rosen or any tenant/occupant of the Shopping Center (the "Non-Defaulting Party") by any action available at law or in equity, including, but not limited to injunctive relief and specific performance. Furthermore, if Declarant defaults under the terms of this Declaration, Rosen shall be entitled to One Thousand and No/100 Dollars (\$1,000.00) a day as liquidated and agreed upon damages ten (10) days after receipt by the owner of the Outparcel of written notice of the existence of such a default. It is agreed by the Parties that such amount is a fair and reasonable measure of the damages to be

suffered by the Rosen in the event of such default and that the exact amount thereof is incapable of ascertainment.

2.4 Partial Invalidity. In the event any provision of this Declaration is determined to be illegal or legally unenforceable, such determination shall have no effect upon the remaining terms and provisions hereof, and the remaining terms and provisions hereof shall continue in full force and effect.

2.5 Notice.

2.5.1 Form. Every notice, demand, consent, approval, or other document or instrument required or permitted to be served upon or given to any Party shall be in writing and shall be delivered in person or sent by nationally recognized air express courier or registered or by certified mail, postage prepaid, return receipt requested, as applicable, to the addresses first appearing above and, to any party, at an address specified to in the manner set forth in Paragraph 2.5.2 hereof for change of address.

2.5.2 Change of Address. Either party may specify or change the place for service of notice by sending a notice to the other Party, which notice shall become effective ten (10) days after delivery thereof. All such notice addresses shall be within the United States.

2.6 Attorneys' Fees. In the event a Party institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing Party shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

2.7 No Waiver. No waiver of any default of any obligation by any Party hereto shall be implied from any omission by the other Party to take any action with respect to such default.

2.8 No Agency. Nothing in this Declaration shall be deemed or construed by either Party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the Parties.

2.9 Covenants to Run with Land. It is intended that each of the restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefitted thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

2.10 Time of Essence. Time is of the essence of this Declaration.

2.11 Entire Agreement. This Declaration contains the complete understanding and agreement of the Parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

2.12 Governing Law. The laws of the State of Florida shall govern the interpretation, validity, performance, and enforcement of this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Agreement to be executed as of the day and year first above written.

Witnesses:

Michelle Stephens
Name: Michelle Stephens
Michael Hill
Name: Michael Hill

SAN PABLO DEVELOPMENT, LLC,
a Florida limited liability company

By: [Signature]
Name: William J. Mock, Jr.
Title: Manager/Member
"DECLARANT"

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this 28th day of February, 2006, by William J. Mock, Jr., the Manager/Member of SAN PABLO DEVELOPMENT, LLC, a Florida limited liability company, who is personally known to me, ~~or~~ produced _____ as identification.



[Signature]
Notary Public, State of Florida
Name: Christopher J. McCranie
My Commission Expires: 12/26/09
My Commission Number is: DD501694

Patricia Almeida
Name: PATRICIA ALMEIDA

Daniel Lucera
Name: DANIEL LUCERA

ROSEN SAN PABLO, LLC,
a Florida limited liability company

By: Jonathan P. Rosen
Name: JONATHAN P. ROSEN
Title: MANAGER

“ROSEN”

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 10th day of February, 2006, by JONATHAN P. ROSEN, the MANAGER of **ROSEN SAN PABLO, LLC**, a Florida limited liability company, who is personally known to me, ~~or produced~~ as identification.

Jerome Robbins
Notary Public, State of _____
Name: _____
My Commission Expires: _____
My Commission Number is: _____

JEROME ROBBINS
Notary Public, State of New York
No. 31-02RO8592525
Qualified in New York County
Commission Expires November 30, 2006

JOINDER AND CONSENT

The undersigned, ATLANTIC COAST FEDERAL, a Federal Savings Bank ("Atlantic"), this 29th day of February, 2006, joins in the foregoing Declaration of Restrictions and consents thereto. Atlantic is the owner and holder of the following:

1. That certain Mortgage and Security Agreement recorded at Official Records Book 12759, beginning at Page 1234, of the current public records of Duval County, Florida, as the same has been assigned and modified by instruments of record (the "Mortgage");
2. That certain Assignment of Leases, Rents, and Profits recorded at Official Records Book 12759, beginning at Page 1257, of the current public records of Duval County, Florida, as the same has been assigned and modified by instruments of record (the "Assignment of Rents"); and
3. That certain UCC-1 Financing Statement, recorded at Official Records Book 12759, beginning at Page 1262, of the current public records of Duval County, Florida, as the same has been assigned and modified by instruments of record (the "Financing Statement")..

Atlantic, therefore joins in the execution of the foregoing Declaration of Restrictions for the purpose of consenting thereto and agreeing to be bound by the terms herein.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this 29th day of ~~February~~, 2006.
MARCH

Witnesses:

[Signature]
Name: BOB KRAUS

[Signature]
Name: CHRIS SAUERWEIN

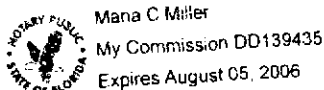
ATLANTIC COAST FEDERAL, a Federal Savings Bank

[Signature]
By: PHILIP S. BUDDENBACH
Its: SENIOR VICE PRESIDENT

STATE OF Florida
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 29 day of February, 2006, by _____, as _____ of ATLANTIC COAST FEDERAL, a Federal Savings Bank who is personally known to me, or produced _____ as identification.

Personally Known K or Produced Identification _____
Type of Identification Produced _____



Maniac Miller
Notary Public, State of Florida
Name: Mania Miller
My Commission Expires: 8/5/06
My Commission Number is: DD139435

EXHIBIT "A"Outparcel

A portion of the Bartolemeo de Castro Y. Ferrer Grant, Section 38, Township 2 South, Range 28 East, Duval County, Florida, and being more particularly described as follows:

For a Point of Reference, commence at the corner common to Sections 25, 26 and the Southerly line of Section 38, all being in Township 2 South, Range 28 East, Duval County, Florida, and run North 01 degrees 00 minutes 27 seconds West, a distance of 6,394.91 feet along the Westerly line of the lands described in the Official Records of said County in Volume 7376, Page 1163, to a point on the Southerly right of way line Atlantic Boulevard (a 185 foot right of way as now established); thence North 85 degrees 20 minutes 00 seconds East along said Southerly right of way line of Atlantic Boulevard, a distance of 1,116.59 feet to the Point of Beginning. From the Point of Beginning thus described, continue North 85 degrees 20 minutes 00 seconds East, along said Southerly right of way line, a distance of 190.00 feet; thence South 4 degrees 40 minutes 00 seconds East a distance of 30.00 feet; Thence North 85 degrees 20 minutes 00 seconds East a distance of 20.00 feet; Thence South 4 degrees 40 minutes 00 seconds East a distance of 225.81 feet; Thence South 18 degrees 38 minutes 36 seconds East a distance of 87.70 feet; Thence South 85 degrees 20 minutes 00 seconds West a distance of 133.92 feet; Thence South 4 degrees 40 minutes 00 seconds East a distance of 63.08 feet; Thence South 85 degrees 20 minutes 00 seconds West a distance of 96.64 feet; Thence North 4 degrees 45 minutes 19 seconds West a distance of 404.00 feet to the Point of Beginning

Exhibit "B"

Shopping Center Tract

A portion of the Bartolomeo de Castro Y. Ferrer Grant, Section 38, Township 2 South, Range 28 East, Duval County, Florida, and being more particularly described as follows:

For a Point of Reference, commence at the corner common to Sections 25, 26 and the Southerly line of Section 38, all being in Township 2 South, Range 28 East, Duval County, Florida, and run North 01 degrees 00 minutes 27 seconds West, a distance of 6,394.91 feet along the Westerly line of the lands described in the Official Records of said County in Volume 7376, Page 1163, to a point on the Southerly right of way line Atlantic Boulevard (a 185 foot right of way as now established); thence North 85 degrees 20 minutes 00 seconds East along said Southerly right of way line of Atlantic Boulevard, a distance of 1,116.59 feet; thence continue North 85 degrees 20 minutes 00 seconds East along said Southerly right of way line of Atlantic Boulevard a distance of 190.00 feet to the POINT OF BEGINNING.

From the POINT OF BEGINNING thus described, continue North 85 degrees 20 minutes 00 seconds East, along said Southerly right of way line, a distance of 60.00 feet to the Northwesterly corner of lands described in the Official Records of said County in Volume 6938, Page 2246; thence South 04 degrees 40 minutes 00 seconds East, along the Westerly line of said Official Records Volume 6938, Page 2246, a distance of 249.84 feet to the Southwesterly corner thereof; thence North 72 degrees 24 minutes 19 seconds East, along the Southerly line of last mentioned lands a distance of 231.08 feet to the Westerly corner of lands described in Official Records of said County in Volume 8300, Page 1039; thence South 17 degrees 35 minutes 41 seconds East, along the Westerly line of Official Records Volume 8300, Page 1039, a distance of 200.00 feet to the Southwesterly corner of said lands; thence North 72 degrees 24 minutes 19 seconds East along the Southerly line of said lands, a distance of 10.00 feet to a point on the Westerly right of way of line of San Pablo Road (an 80 foot right of way as now established); thence South 17 degrees 35 minutes 41 seconds East along said Westerly right of way line, a distance of 564.55 feet; thence South 72 degrees 24 minutes 19 seconds West, a distance of 671.35 feet; thence North 04 degrees 45 minutes 19 seconds West, a distance of 687.28 feet; thence North 85 degrees 20 minutes 00 seconds East, a distance of 96.64 feet; thence North 04 degrees 40 minutes 00 seconds West, a distance of 63.08 feet; thence North 85 degrees 20 minutes 00 seconds East, a distance of 133.92 feet; thence North 18 degrees 38 minutes 36 seconds West, a distance of 87.70 feet; thence North 04 degrees 40 minutes 00 seconds West, a distance of 223.81 feet; thence South 85 degrees 20 minutes 00 seconds West, a distance of 20.00 feet; thence North 04 degrees 40 minutes 00 seconds West, a distance of 30.00 feet to the POINT OF BEGINNING.