

Prepared by and Return to:

**City of Delray Beach
Attn: Lynn Gelin, Esq.
Deputy City Attorney
200 N.W. 1st Avenue
Delray Beach, Florida 33444**

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT (“Declaration”), is made this 19 day of September, 2022 (the “Effective Date”), by and between PARCEL B CONGRESS DELRAY, LLLP, a Delaware limited liability limited partnership, whose address is c/o CPD Holdings GP, LLC, 777 West Putnam Avenue, 1st Floor, Greenwich, CT 06830 (referred to herein as “Owner”), for the benefit of the City of Delray Beach (“City”), a Florida Municipal Corporation, whose address is 100 N.W. 1st Avenue, Delray Beach, Florida, 33444.

WITNESSETH:

WHEREAS, this Agreement, among other things, is intended to set forth the number of Workforce Housing Unit required within the portion of the property more particularly described in Exhibit “A” and made a part hereof (the “Property”); and

WHEREAS, PARCEL B CONGRESS DELRAY, LLLP, is the owner of property included within a development known as Parks of Delray, which lies in the City of Delray Beach, County of Palm Beach, and the State of Florida; and

WHEREAS, a Restrictive Covenant Master Agreement for the Property has been recorded in Official Records Book 32615, Page 95, of the Public Records of Palm Beach County, Florida (“Master Agreement”); and

WHEREAS, as a condition to the Master Agreement, Owner is required to provide a minimum ten percent (10%) workforce housing units, as defined in the Master Agreement (“Workforce Housing Units”) within each site plan, and that Owner is required to record a separate Declaration of Restrictive Covenants following the approval of each site plan, identifying the total number of workforce housing units to be included with that particular site plan; and

WHEREAS, on July 27, 2022, the City approved Site Plan Application 2021-152-SPF-SPR-CL4 (application number) allowing for a total of 327 residential units on the Property (“Project”); and

WHEREAS, the Parties agree to enter into this Declaration which is to be recorded against the Property in the Public Records of Palm Beach County, Florida and shall apply and be enforceable against all current and future owners, as applicable, during the term of this Agreement.

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, including but not limited to the mutual promises set forth herein, Owner and the City hereby agree as follows:

1. **Recitals**. The recitations set forth above are true and correct and incorporated in this Agreement as if fully set forth herein.

2. **Workforce Housing**. Owner hereby agrees to provide the following number of Workforce Housing Units within the Project:

For Sale Units: N/A Moderate Workforce Housing Units

Rental Units: 33 Moderate Workforce Housing Units

3. **Master Agreement**. Owner hereby acknowledges that the terms of the Master Agreement shall remain in full force and effect.

4. **Covenant Running With the Land**. This Declaration is to run with the land and shall bind all parties and persons, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified, amended or released in accordance with the provisions set forth in Paragraph 5 herein.

5. **Modification, Amendment, Release**. This Declaration shall not be modified, amended or released as to any portion of the Property except by written instrument, executed by the then owner or owners of the Property affected by such modification, amendment or release and approved in writing by the City. Any amendment, modification or release of this Declaration shall be recorded in the Public Records of Palm Beach County, Florida.

6. **Recording and Effective Date**. This Declaration shall not become effective and shall not be recorded in the Public Records of Palm Beach County, Florida and the restriction on the development of the Property contained herein shall not become enforceable until all required governmental entities have approved and adopted, with no appeal having been filed or if filed resolved so as to uphold the approvals, the Project, which will allow for the development of the Property in accordance with the restrictions herein ("Final Approval"). Declarant shall record this Declaration not later than 10 business days after Final Approval.

7. **Third Party Beneficiary Rights**. This Declaration is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any person not a party hereto.

IN WITNESS WHEREOF, Owner has executed this Declaration on the day first written above.

PARCEL B CONGRESS DELRAY, LLLP, a Delaware limited liability limited partnership

[Signature]
Witness
[Signature]
Witness

By: [Signature]
ARNAUD KARSENTI, AUTHORIZED SIGNATORY
(Name Printed or Typed)

STATE OF Florida
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19 day of September, 2022, by Arnaud Karsenti, as Authorized Signatory of PARCEL B CONGRESS DELRAY, LLLP, a Delaware limited liability limited partnership, on behalf of said partnership. He/she is personally known to me or has produced N/A as identification and did (did not) take an oath.

[Signature]
Notary Public, State of Florida

(Notary Seal)

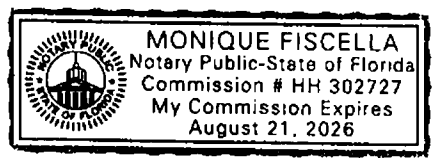


Exhibit "A"

Parcels B1, B2, B3 and B4 of the Plat of PARKS AT DELRAY, according to the Plat thereof, as recorded in Plat Book 134, Page 84 of the Public Records of Palm Beach County, Florida.