

Prepared by and after recording
return to:
Katie Cole, Esq.
Hill, Ward & Henderson, P.A.
101 E. Kennedy Blvd., Suite 3700
Tampa, FL 33602

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (this "Restriction") is made effective this ____ day of _____, 2026 (the "Effective Date") by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes (the "Agency"), and ST. BENEDICT HOLDINGS, LLC, a Florida limited liability company (the "Developer") with reference to the following facts:

A. The Agency and the Developer are parties to that certain Agreement for Development, Purchase, and Sale of Property dated _____, 2026 (as may be amended from time to time, collectively, the "Agreement").

B. Concurrent herewith, the Agency has conveyed the real property described in Exhibit "A" attached hereto (the "Property") to the Developer pursuant to the terms of the Agreement.

C. Pursuant to the terms of the Agreement, the Agency and the Developer desire to execute, deliver, and record this Restriction to restrict the use of the Property, as specifically set forth in this Restriction, which constitute covenants running with the land and bind successors-in-interest as to the Property until this Restriction terminates in accordance with its terms.

D. All of the conditions, covenants, limitations, and restrictions herein shall run with the land and shall be binding upon Property and all parties having or acquiring any right, title or interest in any portion of the Property, and such parties' successors in title.

NOW, THEREFORE, for and in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree that the Property shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to the terms of this Restriction.

1. Recitals; Exhibit; Definitions. The foregoing recitals are true and correct and, together with the exhibit attached hereto, are hereby incorporated into this Restriction by this reference. All defined terms used herein shall have the meanings set forth in the Agreement, unless separately defined herein.

2. Restriction on Use of the Property.

- a. The Property shall be utilized for the following uses (the “Intended Uses”): warehouse distribution, logistical and shipping operations, distribution, e-commerce fulfilment or other fulfilment, light manufacturing and packaging, inventory management and storage, corporate offices, training and operational support, research and development, or other related commercial uses.
- b. The Property shall be used for the Intended Use within one hundred twenty (120) days after Closing on the Property.
- c. In the event the Property is not initially occupied for the Intended Use within this timeframe or is not used for the Intended Use for a period greater than thirty (30) days after initial occupation, such inaction shall be a default under this Restriction after providing written notice to the Developer of such default with thirty (30) days to cure after receipt of written notice.
- d. Notwithstanding the foregoing, if the Property is damaged by fire, casualty, or otherwise (“Casualty Event”) and such Casualty Event prevents the Property from being used for the Intended Use for a period greater than thirty (30) days, the Developer shall have the option to repair and restore the Property or not repair and restore the Property. In the event the Developer chooses not to restore the Property, then the Agency shall have the right to repurchase the Property as provided in this Restriction. So long as the Developer has begun efforts to commence construction of its repair and restoration of the Property within thirty (30) days after the Casualty Event, the Developer shall have such reasonable additional time as is necessary to repair and restore the Property and the Developer not using the Property for the Intended Use shall not be deemed a Default.

3. Restriction for Preservation of Existing Buildings and Structures. The Developer acknowledges and understands the historical significance of the main Armory building on the Property and agrees to use reasonable best efforts to preserve and adaptively reuse said main Armory building as part of the Project as defined in the Agreement. Any material exterior alteration to or demolition of the main Armory building, except as provided for in the Concept Plans that are a part of the Agreement, shall require approval of the Agency’s Executive Director (“Material Work”), which approval shall not be unreasonably conditioned, restricted, or withheld. The Agency shall provide a written response to the Developer’s notice of any Material Work within thirty (30) days after receipt. If the Agency does not timely provide a written response, the proposed Material Work shall be deemed approved. The parties agree that any modifications to the Amory building related to loading docks, truck courts, parking areas, landscaping, utilities, stormwater improvements, signage, lighting, secondary structures, future warehouse or office additions, interior renovations, MEP upgrades, fire suppression systems, roof replacement, general maintenance and repairs, required ADA improvements, IT/network infrastructure, or other ordinary operational improvements shall not require approval of the Agency’s Executive Director so long as such changes do not materially alter the exterior of the main Armory building. The Agency agrees that the Concept Plans met this preservation goal. Notwithstanding the foregoing, Developer shall be able to otherwise modify or alter the Property in accordance with applicable laws.

4. Recruitment and Hiring Restriction. The Developer shall ensure that a business entity properly registered with the State of Florida occupies and uses the Property for the Intended Use (the “Business”) and that the business actively engages in recruitment and hiring practices to fill its open positions at the Business’s branches or campuses that are located in the North Greenwood Community Redevelopment Area (the “Area”). Specifically, the Business shall be required to do the following:

- a. Efforts to Accomplish Hiring Goals. The Business shall use commercially reasonable best efforts to hire up to (30) full-time positions in the areas of warehousing, operations, logistics, quality assurance, administration, and inventory management with a goal of employing at least ten (10) residents of the Area.
- b. Local Workforce Partnership. The Business shall list all job openings at the Property with the local workforce development agency, CareerSource Florida, or its successor agency, and shall promptly notify the Agency when such listings are posted.
- c. Local Job Fairs & Employment Opportunity Outreach. The Business shall partner with the Agency to participate in at least one hiring event annually but shall not be obligated to host such event.
- d. Apprenticeship and Training Programs. The Business will use commercially reasonable efforts to create a pathway to employment at the Business by establishing an apprenticeship, internship, or technical college partnership program within five (5) years of the execution of this Restriction.

5. Annual Report Restriction. Each year the Developer shall ensure that the Business submits an annual performance report to the Agency in a form mutually satisfactory to the parties, which shall contain the following:

- a. Employment Hiring Efforts: The Business shall provide a summary of recruitment and hiring practices related to employment opportunities at its branches and campuses that are located in the Area for the preceding year.
- b. Employment Summary: An employee count of every full-time and part-time position for the Business at its branches and campuses that are located in the Area, including job titles.

6. Additional Covenants.

- a. The Developer shall complete the Project as defined in the Agreement and will not violate in any material respects any laws, ordinances, rules, regulations, orders, contracts, or agreements that are or will be applicable thereto, including the Community Redevelopment Area Plan and the Community Redevelopment Act.
- b. The Developer shall maintain its financial capability to undertake and provide the

services to be provided by the Developer in this Restriction and shall promptly notify the Agency of any event, condition, occurrence, or change in its financial condition which materially and adversely affects, or with the passage of time is likely to materially and adversely affect, the Developer's financial capability to successfully perform its obligations hereunder with respect to the Project as contemplated under the Concept Plans.

- c. The Developer shall not sell, lease, transfer, or otherwise dispose of all or substantially all its assets without adequate consideration, in its sole discretion, and will otherwise take no action which shall have the effect, singularly or in the aggregate, of rendering the Developer unable to continue to observe and perform the covenants, agreements, and conditions hereof and the performance of all other obligations required by this Restriction.
- d. The Developer shall ensure that the Business for the Intended Use, obtains and maintains a current business tax receipt for its operations.

7. Covenants Running with the Land; Successors-in-Interest. The provisions of this Restriction shall constitute covenants running with the land, burdening the Property and binding on all parties having or acquiring any right, title or interest in any portion of the Property, and benefiting the Agency, until this Restriction terminates in accordance with its terms.

8. Termination of Restriction. The restrictions contained herein shall terminate automatically as to the Property, and shall no longer constitute restrictions against the Property upon the first to occur of a.) a written agreement between the Agency and current owner of the Property to terminate this Restriction; or b.) fifteen (15) years after the date of the Effective Date of this Restriction. At such time of termination, if requested by Developer, Agency shall execute a termination of this Restriction.

9. Enforcement. In the event of a violation of the Restriction in Section 2 of this Restriction, that remains uncured after thirty (30) days' written notice thereof, the Agency shall have the right to purchase the Property at the then determined fair market value as determined by a mutually agreed upon property appraiser prior to offering the Property for sale to an outside party. Notwithstanding the foregoing, this Restriction and all the terms, restrictions, and conditions herein contained shall be enforceable in a court of competent jurisdiction by means of specific performance or any other remedy available at law or at equity.

10. No Third-Party Beneficiaries. Notwithstanding anything to the contrary set forth in this Restriction, this Restriction is for the benefit of Agency only, and may not be relied upon, or enforced by any party other than Agency or a person or entity to which Agency assigns in writing its rights hereunder or designates in writing as a successor to Agency's rights hereunder.

11. Amendment; Waiver. This Restriction may not be modified or amended without the written consent of Agency, or Agency's designated successor in interest. Any such amendment shall be recorded in the Public Records of Pinellas County, Florida. The failure by the Agency, or Agency's designated successor in interest, to enforce any covenant, condition, or restriction set

forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

12. Governing Law and Venue. This Restriction shall be construed by and controlled under the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Restriction shall be exclusively in the courts in and for Pinellas County, Florida.

13. Attorneys' Fees. In the event of any dispute concerning the rights and obligations set forth herein the prevailing party in any action shall be entitled to reimbursement for its reasonable attorneys' fees and costs whether incurred at trial or any appealable proceedings.

14. Severability. In the event any provisions hereof should be declared by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Restriction.

15. Counterparts. This Restriction may be executed in separate counterparts, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Restriction, and shall be deemed to have executed such, on the day and year first above written.

[Signatures begin on the following page.]

(AGENCY SIGNATURE PAGE)

COMMUNITY REDEVELOPMENT AGENCY OF
THE CITY OF CLEARWATER, FLORIDA, a
public body corporate and politic of the State of
Florida.

By: _____
Bruce Rector
CRA Chairperson
Date: _____

Approved as to form:

Attest:

Matthew J. Mytych, Esq.
CRA Attorney
Date: _____

Rosemarie Call
City Clerk
Date: _____

(DEVELOPER SIGNATURE PAGE)

ST. BENEDICT HOLDINGS, LLC,
a Florida limited liability company.

By: _____

Print name: _____

Title: _____

Date: _____

STATE OF FLORIDA)

COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me by means ____ physical presence or ____
online notarization, this ____ day of _____, 2026 by _____, as
_____ of _____ who ____ is/are personally known to me or ____ who
has/have produced a driver's license as identification.

(NOTARIAL SEAL)

Notary Public, State of Florida

Name of Notary: _____

My Commission Expires: _____

My Commission No.: _____

**EXHIBIT “A”
LEGAL DESCRIPTION**

Lot 1, GREENFIELD SUBDIVISION, as recorded in Plat Book 31, Page 28, of the Public Records of Pinellas County, Florida.

Parcel I.D. Number: 10-29-15-33300-000-0010