

This Document Prepared By and Return to:

James H. Smith
FL Bar No. 0456690
Alexander & Vann, LLP
411 Gordon Avenue
Thomasville, GA 31792

DECLARATION OF RESTRICTIONS AGREEMENT

This Declaration of Restrictions Agreement ("Agreement") is executed as of this 6th day of October, 2014, by PALMETTO EAGLE LAKE-THORNHILL RD, LLC, a Florida limited liability company, whose address is 221 South Crawford Street, Thomasville, Georgia 31792 ("PALMETTO").

RECITALS:

WHEREAS, PALMETTO is the owner of that certain real property lying in Polk County, Florida, more specifically described in Exhibit "A" attached hereto and made a part hereof (the "Master Parcel"); and

WHEREAS, PALMETTO has subdivided the Master Parcel into two (2) separate parcels, being the parcel which is leased to Dolgencorp, LLC, a Kentucky limited liability company, pursuant to lease having an effective Date of June 3, 2014, (the "Lease"), which parcel is more specifically described in Exhibit "B" attached hereto and made a part hereof (the "DG Parcel") and being the parcel which is retained for development by PALMETTO, which parcel is more specifically described in Exhibit "C" attached hereto and made a part hereof (the "Retained Parcel"); and

WHEREAS, PALMETTO desires to restrict the Retained Parcel against certain uses for the benefit of the DG Parcel.

NOW, THEREFORE, in consideration of the mutual benefits to the DG Parcel and the Retained Parcel, the receipt and sufficiency of which is hereby acknowledged, PALMETTO does hereby contract, agree and burden the Retained Parcel as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by reference as if fully set forth herein.

2. PALMETTO does hereby impose the following restrictions upon the Retained Parcel for the benefit of the DG Parcel, which restrictions shall be covenants running with the land for so long as Dolgencorp, LLC or its successors in interest occupy the DG Parcel under the terms of the Lease:

A. No portion of the Retained Parcel may be used: (a) for any unlawful purpose or in any way which would constitute a legal nuisance to an adjoining owner or occupant; (b) as a discotheque, dance hall or night club; (c) as a massage parlor; (d) funeral parlor; (e) bingo parlor; (f) car wash; (g) any use which emits a strong, unusual, offensive or obnoxious odor, fumes, dust or vapors, or any sound which can be heard outside of any buildings on the Retained Parcel or DG Parcel, except that any usual paging system be allowed; (h) any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation; (i) any "second hand" store or liquidation outlet; (j) any mobile home park, trailer court, labor camp, junk yard, recycling facility or stock yard; (k) any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building); (l) any dry cleaners performing on-site cleaning services; (m) any automobile, truck, trailer or recreational vehicles sales, leasing, storage, display or body shop repair operation; (n) any living quarters, sleeping apartments or lodging rooms; (o) any veterinary hospital or animal raising facilities (except this provision shall not prohibit pet shops and shall not prohibit the provision of veterinary services in connection with pet shops or pet supplies business); (p) any establishment selling or exhibiting paraphernalia for use with illicit drugs, and establishment selling or exhibiting materials or devices which are adjudicated to be pornographic by a court of competent jurisdiction, and any adult bookstore, adult video store or adult movie theater; (q) any bar or tavern; provided, however, a bar within a restaurant shall be permitted; (r) any pool or billiard hall, gun range or shooting gallery, or amusement or video arcade; and (s) any use which creates fire, explosives or other hazards.

B. The Retained Parcel shall not be leased, rented, or occupied for the purpose of conducting business as, or for use as, a Family Dollar Store; Bill's Dollar Store; Fred's; Dollar Tree; Ninety-Nine Cents Only; Deals; Big Lots; Walgreens; CVS; Rite Aid; or any "Wal-Mart" branded retail store concept (including but not limited to Wal-Mart, Super Wal-Mart, Wal-Mart Neighborhood Market and Wal-Mart Express.

3. GOVERNING LAW. This Agreement will be governed by and construed in accordance with the laws of the State of Florida.

4. VENUE. The exclusive venue of any action to enforce or interpret this Agreement shall be in the Circuit Courts of Polk County, Florida. WAIVER OF JURY TRIAL. PALMETTO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ITS ACTIONS. THIS WAIVER SHALL BE BINDING UPON THE DG PARCEL AND THE RETAINED PARCEL AND THEIR RESPECTIVE EMPLOYEES, TENANTS CONTRACTORS, AGENTS AND LICENSEES.

6. BINDING. This Agreement shall be binding upon and shall inure to the benefit of the owners of the DG Parcel and the owners of the Retained Parcel and their respective successors in interest and assigns.

Signature Page to Follow:

EXHIBIT "A"

MASTER PARCEL LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 29 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTH 1/2 OF SAID SOUTHWEST 1/4 OF SECTION 2; THENCE N89°18'03"E ALONG THE NORTH BOUNDARY OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, A DISTANCE OF 2,295.19 FEET; THENCE S00°05'36"E 750.00 FEET TO THE POINT OF BEGINNING; THENCE N89°18'03"E 290.40 FEET TO THE WEST RIGHT OF WAY LINE OF SPIRIT LAKE ROAD ACCORDING TO MAP BOOK 4, PAGE 741, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S00°05'36"E ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 366.46 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE RUN S89°54'24"W 231.18 FEET; THENCE S00°05'36"E 161.69 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY OF THORNHILL ROAD ACCORDING TO MAP BOOK 1, PAGES 31-33, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING TWO (2) COURSES; N67°30'17"W 198.44 FEET; THENCE N67°47'29"W 102.61 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE RUN N00°05'36"W 407.60 FEET TO THE SOUTHWEST CORNER OF LOT 34 OF SUN RIDGE VILLAGE EAST, AS RECORDED IN PLAT BOOK 122, PAGES 41 AND 42, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE N89°18'03"E ALONG THE SOUTH BOUNDARY OF LOTS 32-34 OF SAID SUN RIDGE VILLAGE EAST A DISTANCE OF 218.97 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

DG PARCEL LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 29 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTH 1/2 OF SAID SOUTHWEST 1/4 OF SECTION 2; THENCE N89°18'03"E ALONG THE NORTH BOUNDARY OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2 A DISTANCE OF 2,295.19 FEET; THENCE S00°05'36"E A DISTANCE OF 750.00 FEET; THENCE N89°18'03"E A DISTANCE OF 290.40 FEET TO THE WEST RIGHT OF WAY LINE OF SPIRIT LAKE ROAD ACCORDING TO MAP BOOK 4, PAGE 741, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S00°05'36"E ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 146.16 TO THE POINT OF BEGINNING. THENCE CONTINUE ALONG SAID WEST RIGHT OF WAY LINE S00°05'36"E A DISTANCE OF 220.30 FEET; THENCE S89°54'24"W A DISTANCE OF 231.18 FEET; THENCE N00°05'36"W A DISTANCE OF 10.58 FEET; THENCE N67°40'39"W A DISTANCE OF 170.81 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET, A CENTRAL ANGLE OF 112°24'57", WHOSE CHORD BEARS S56°06'53"W A DISTANCE OF 66.48 FEET; THENCE ALONG SAID CURVE AN ARC DISTANCE OF 78.48 FEET; THENCE S00°05'36"E A DISTANCE OF 111.93 FEET TO THE NORTHERLY RIGHT OF WAY OF THORNHILL ROAD ACCORDING TO MAP BOOK 1, PAGES 31-33; THENCE N67°47'29"W ALONG SAID NORTHERLY RIGHT OF WAY A DISTANCE OF 70.26 FEET TO THE EAST BOUNDARY OF THE WEST 100.00 FEET OF PARCEL 2 AS DESCRIBED IN OFFICIAL RECORD BOOK 9133, PAGE 2283; THENCE N00°05'36"W ALONG SAID EAST BOUNDARY OF THE WEST 100.00 FEET OF PARCEL 2, A DISTANCE OF 206.46 FEET; THENCE S67°40'39"E A DISTANCE OF 295.35 FEET; THENCE N00°05'36"W A DISTANCE OF 173.01 FEET; THENCE N89°54'24"E A DISTANCE OF 236.30 FEET TO THE POINT OF BEGINNING.

EXHIBIT "C"

RETAINED PARCEL LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 29 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTH 1/2 OF SAID SOUTHWEST 1/4 OF SECTION 2; THENCE N89°18'03"E ALONG THE NORTH BOUNDARY OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, A DISTANCE OF 2,295.19 FEET; THENCE S00°05'36"E 750.00 FEET TO THE POINT OF BEGINNING; THENCE N89°18'03"E 290.40 FEET TO THE WEST RIGHT OF WAY LINE OF SPIRIT LAKE ROAD ACCORDING TO MAP BOOK 4, PAGE 741, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S00°05'36"E ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 366.46 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE RUN S89°54'24"W 231.18 FEET; THENCE S00°05'36"E 161.69 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY OF THORNHILL ROAD ACCORDING TO MAP BOOK 1, PAGES 31-33, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING TWO (2) COURSES; N67°30'17"W 198.44 FEET; THENCE N67°47'29"W 102.61 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE RUN N00°05'36"W 407.60 FEET TO THE SOUTHWEST CORNER OF LOT 34 OF SUN RIDGE VILLAGE EAST, AS RECORDED IN PLAT BOOK 122, PAGES 41 AND 42, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE N89°18'03"E ALONG THE SOUTH BOUNDARY OF LOTS 32-34 OF SAID SUN RIDGE VILLAGE EAST A DISTANCE OF 218.97 FEET TO THE POINT OF BEGINNING;

LESS AND EXCEPT, COMMENCE AT THE NORTHWEST CORNER OF THE SOUTH 1/2 OF SAID SOUTHWEST 1/4 OF SECTION 2; THENCE N89°18'03"E ALONG THE NORTH BOUNDARY OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2 A DISTANCE OF 2,295.19 FEET; THENCE S00°05'36"E A DISTANCE OF 750.00 FEET; THENCE N89°18'03"E A DISTANCE OF 290.40 FEET TO THE WEST RIGHT OF WAY LINE OF SPIRIT LAKE ROAD ACCORDING TO MAP BOOK 4, PAGE 741, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S00°05'36"E ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 146.16 TO THE POINT OF BEGINNING. THENCE CONTINUE ALONG SAID WEST RIGHT OF WAY LINE S00°05'36"E A DISTANCE OF 220.30 FEET; THENCE S89°54'24"W A DISTANCE OF 231.18 FEET; THENCE N00°05'36"W A DISTANCE OF 10.58 FEET; THENCE N67°40'39"W A DISTANCE OF 170.81 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET, A CENTRAL ANGLE OF 112°24'57", WHOSE CHORD BEARS S56°06'53"W A DISTANCE OF 66.48 FEET; THENCE ALONG SAID CURVE AN ARC DISTANCE OF 78.48 FEET; THENCE S00°05'36"E A DISTANCE OF 111.93 FEET TO THE NORTHERLY RIGHT OF WAY OF THORNHILL ROAD ACCORDING TO MAP BOOK 1, PAGES 31-33; THENCE N67°47'29"W ALONG SAID NORTHERLY RIGHT OF WAY A DISTANCE OF 70.26 FEET TO THE EAST BOUNDARY OF THE WEST 100.00 FEET OF PARCEL 2 AS DESCRIBED IN OFFICIAL RECORD BOOK 9133, PAGE 2283; THENCE N00°05'36"W ALONG SAID EAST BOUNDARY OF THE WEST 100.00 FEET OF PARCEL 2, A DISTANCE OF 206.46 FEET; THENCE S67°40'39"E A DISTANCE OF 295.35 FEET; THENCE N00°05'36"W A DISTANCE OF 173.01 FEET; THENCE N89°54'24"E A DISTANCE OF 236.30 FEET TO THE POINT OF BEGINNING.