

This instrument was prepared by
Name. Alan W Levine, Esq
Address. Levine & Partners, P.A.
3350 Mary Street
Miami, Florida 33131

DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants (the "Declaration") made this ____ day of _____, 2018, by NEW REX CORP., a Florida corporation, ("Developer" and "Tenant"), ADHY Advisors LLC, a Florida limited liability company ("ADHY Advisors") and ADHY Investment Properties, LLC, a Florida limited liability company ("ADHY Investment") now known as ADHY Advisors LLC (Developer, ADHY Advisors and ADHY Investment shall be collectively referred to herein as "Grantors"), is in favor of the CITY OF MIAMI BEACH, FLORIDA, a municipality located within the state of Florida ("City")

WITNESSETH

WHEREAS, the Developer is the fee simple owner of Parcel A, and holder of a long term leasehold interest (as more particularly described herein) in Parcels B and C, of the real property legally described on Exhibit "A" (the "Property"); and

WHEREAS, ADHY Advisors is the fee simple owner of the real property legally described as Parcel B of the Property described on Exhibit "A"; and

WHEREAS, the Developer has a leasehold interest, as a Lessee, in Parcel B, pursuant to that certain Assignment, dated July 26, 1965, and recorded in Official Records Book 4741, at Page 336, of the Public Records of Miami-Dade County, Florida, relating to that certain ninety-nine year ground lease, dated January 2, 1955, made by Martin Drexel and Clara Drexel, Lessors, to Seymour Rubin, I Hecht, Jack Cooper and Louise Grossman, Lessees, and recorded in Deed Book 4100, at Page 434, of the Public Records of Miami-Dade County, Florida, and

WHEREAS, ADHY Investment is the fee simple owner of the real property legally described as Parcel C of the Property described on Exhibit "A", and

WHEREAS, ADHY Investment changed its name to ADHY Advisors, LLC on May 14, 2012, and

WHEREAS, the Developer has a leasehold interest, as Lessee, in Parcel C, pursuant to that certain Assignment, dated September 1, 1994, recorded in Official Records Book 16500, at Page 0926, of the Public Records of Miami-Dade County, Florida, relating to that certain ninety-nine year ground lease, dated December 29, 1950, made by Shore Investment Co., a Florida corporation, Lessor, to Midcentury Corp., a Florida corporation, Lessee, and recorded in Deed Book 3422, at Page 591, of the Public Records of Miami-Dade County, Florida, and

WHEREAS, the Developer intends to construct and operate a vehicular parking garage (the “Garage”) on the Property in accordance with the plans and specifications approved by the City, and

WHEREAS, the Grantors are desirous of making a voluntary binding commitment to assure that the Garage to be constructed on the Property shall be developed and/or operated in accordance with the provisions of this Declaration

NOW THEREFORE, the Grantors voluntarily covenant and agree that the Garage to be constructed on the Property shall be subject to the following restrictions that are intended and shall be deemed to be a covenant running with the land and binding upon the Grantors, and their heirs, successors and assigns, personal representatives, mortgagees, lessees, and all persons claiming by, through or under them, as follows

Section 1. Recitals

The recitals and findings set forth in the preamble of this Declaration are hereby adopted by reference thereto and incorporated herein as if fully set forth in this Section

Section 2. Declaration

The Grantors hereby make the following voluntary declaration running with the land concerning the use of the Garage to be built upon the Property for so long as any portion of the Property is maintained and utilized as a Garage Twenty (20) parking spaces (“City Resident Parking Spaces”) in the Garage shall be reserved at all times for vehicular parking use by residents of the City holding valid and current proof of City residency (“City Residents”) on an hourly basis The Developer shall be entitled to charge (and retain for its own account) parking fees to City Residents for their use of the City Resident Parking Spaces at hourly rates which do not exceed the promulgated rates published by the City from

time to time for City Residents parking in public parking garages ("Public Parking Rate") The City Resident Parking Spaces shall be prominently identified for use by City Residents at the Public Parking Rate through signage and/or striping, subject to the approval of the City Manager or his designee, in his sole discretion. The Developer shall install the approved signage, in compliance with the City of Miami Beach Code of Ordinances, and shall keep the signage free of graffiti

Section 3. Effective Date.

This Declaration is effective at the date of execution hereof This instrument shall constitute a covenant running with the title to the Property for so long as the Property is utilized as a parking garage and shall be binding upon Grantors and their successors and assigns These restrictions shall be a limitation upon all present and future owners or tenants of the Property for so long as the Property is utilized as a parking garage and shall be for the public welfare

Section 4. Applicable Law & Venue.

Florida law will apply to interpretation of this instrument Venue in any civil actions arising under this instrument shall be in Miami-Dade County, Florida

Section 5. Amendment and Modification.

This instrument may be modified, amended, or released as to any portion of the Property by a written instrument executed by the then owner(s) of the fee simple or leasehold title to the portion of the Property to be affected by such modification, amendment or release, providing that same has been approved by the City of Miami Beach Zoning Board or City Commission after a public hearing which public hearing shall be applied for at the expense of the Developer or its successors and assigns Upon approval of such modification amendment or release as specified herein, the Director of the City of Miami Beach Planning Department or his successor shall execute a written instrument in recordable form effectuating and acknowledging such modification, amendment or release Such instruments shall be in a form acceptable to the City Attorney

Section 6. Inspection and Enforcement.

As further part of this Declaration, it is hereby understood and agreed that any official inspector of the City, or its agents duly authorized, may have the privilege at any time during normal working hours of entering and inspecting the Garage to determine compliance with the requirements and conditions of this Declaration An enforcement action may be brought by the City by action in law or in equity against any party or person violating or attempting to violate any covenants of this Declaration, or provisions of

the building and zoning regulations, either to restrain violations or to recover damages. The prevailing party in the action or suit shall be entitled to recover costs and reasonable attorney's fees. This enforcement provision shall be in addition to any other remedies available under the law.

Section 7. Books and Records and Audits.

Upon thirty (30) days written notice to Developer or its successors and assigns, during normal business hours (i.e. 9AM – 5PM, Monday through Fridays, excluding nationally recognized holidays), and as often as the City Manager may, in his reasonable discretion and judgment, deem necessary, there shall be made available to the City Manager, and/or such representatives as the City Manager may deem to act on the City's behalf, to audit, examine, and/or inspect, within the jurisdiction of Miami Beach, Florida, any and all other documents and/or records relating to all matters covered by this Declaration.

Section 8. Notices.

Any notice required to be given or otherwise given pursuant to this Declaration shall be in writing and shall be hand delivered, mailed by certified mail, return receipt requested or sent recognized overnight courier service as follows:

If to Developer

NEW REX CORP
571 W. 183rd Street
New York, New York 10033
Attention: Mr. Avi Dishy, President

If to ADHY Advisors

ADHY ADVISORS, LLC
c/o DISHI & SONS, LLC, its manager
571 W. 183rd Street
New York, New York 10033
Attention: Mr. Avi Dishy, Manager

If to ADHY Investment.

ADHY ADVISORS, LLC
c/o DISHI & SONS, LLC, its manager
571 W. 183rd Street
New York, New York 10033
Attention: Mr. Avi Dishy, Manager

If to the CITY:

City of Miami Beach
Attention: Parking Department Director
1700 Convention Center Drive
Miami Beach, Florida 33139

With copy to:

City of Miami Beach
Attention: City Manager
1700 Convention Center Drive
Miami Beach, Florida 33139

Section 9. Severability.

Invalidation of any one of these covenants by judgment of Court shall not affect any of the other provisions of the Declaration, which shall remain in full effect

Section 10. Recording.

This Declaration shall be filed of record among the Public Records of Miami-Dade County, Florida, at the cost of the Developer, as a condition of Developer obtaining its building permit for the construction of the Garage and the City of Miami Beach will be furnished a recorded copy by the Developer within thirty (30) days of the recordation of same

Section 11. Joinder

Bank of America, N A , a national banking association, as Mortgagee, joins in the execution of the Declaration to signify and memorialize their consent and agreement to the restrictions set forth in this Declaration

[SIGNATURE PAGES TO FOLLOW]

Witnesses

Signature

Print Name

Signature

Print Name

DEVELOPER:

NEW REX CORP., a Florida corporation

By:

Title: Avi Dishy, President

Address:

571 W. 183rd Street

New York, New York 10033

STATE OF FLORIDA

COUNTY OF MIAMI DADE

The foregoing instrument was acknowledged before me by Avi Dishy, as the President of NEW REX CORP., a Florida corporation. He/She is _____ personally known to me or has produced _____ as identification.

Witness my signature and official seal this _____ day of _____, 2018, in the County and State aforesaid.

Notary Public, State of Florida

Print Name

My Commission Expires:

CONSTANTINOS KOMINOS
NOTARY PUBLIC
STATE OF NEW YORK
REG NO. 01KO6180349
EXP. 01/07/20

Witnesses:

Signature

Print Name

Signature

Print Name

ADHY ADVISORS, LLC, a Florida limited liability company

By: DISHI & SONS LLC, a New York limited liability company, its Manager

By: Avi Dishy, its Manager

Address:

571 W. 183rd Street

New York, New York 10033

STATE OF FLORIDA *NY*

COUNTY OF MIAMI-DADE *NY*

The foregoing instrument was acknowledged before me by Avi Dishy, as the Manager of DISHI & SONS LLC, a New York limited liability company, which entity is the manager of ADHY ADVISORS, LLC, a Florida limited liability company. He/She is personally known to me or has produced as identification.

Witness my signature and official seal this 03 day of Dec, 2018, in the County and State aforesaid.

Notary Public, State of Florida

Print Name

My Commission Expires:

CONSTANTINOS KOMINOS
NOTARY PUBLIC
STATE OF NEW YORK
REG NO. 01KO6180349
EXP. 01/07/20

Witnesses:

Signature

Print Name

Signature

Print Name

ADHY INVESTMENT PROPERTIES, LLC, a
Florida limited liability company,
n/k/a ADHY ADVISORS, LLC, a Florida limited
liability company

By: DISHI & SONS LLC, a New York limited
liability company, its Manager

By: Avi Dishy, its Manager

Address:

571 W. 183rd Street

New York, New York 10033

STATE OF FLORIDA

COUNTY OF MIAMI DADE

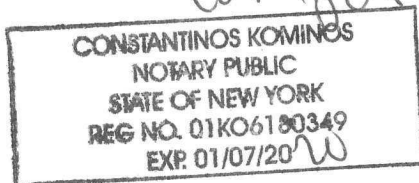
The foregoing instrument was acknowledged before me by Avi Dishy, as the Manager of DISHI & SONS LLC, a New York limited liability company, which entity is the manager of ADHY ADVISORS, LLC, a Florida limited liability company. He/She is he personally known to me or has produced NA as identification.

Witness my signature and official seal this 03 day of Dec, 2018, in the County and State aforesaid.

Notary Public, State of Florida

Print Name

My Commission Expires:



JOINDER

Witnesses

Mercy Nesperal
Signature

Mercy Nesperal
Print Name

Ivette Culler - Sanchez
Signature

Ivette Culler-Sanchez
Print Name

BANK OF AMERICA, N A., a national banking association

By [Signature]
Title Josephine Bowles
Senior Vice President

Address 201 Brickell Avenue, 15th Floor
Miami, FL 33131

STATE OF FLORIDA)

COUNTY OF MIAMI DADE)

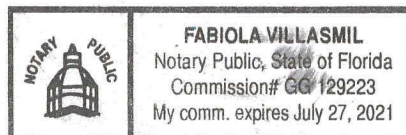
The foregoing instrument was acknowledged before me by Josephine Bowles, as the Supervisory Client of BANK OF AMERICA, N A, on behalf of BANK OF AMERICA, N A. He/She is ☒ personally known to me or has produced _____ as identification

Witness my signature and official seal this 6 day of December, 2018, in the County and State aforesaid

[Signature]
Notary Public, State of Florida

Fabiola Villasmil
Print Name

My Commission Expires: July 27, 2021



FORM & LANGUAGE
& FOR EXECUTION

Ray Esit
City Attorney

12-10-18
Date

City Parking Director

Date

EXHIBIT "A"

Legal Description

PARCEL A

Lot 7, in Block 30, of FISHER'S FIRST SUBDIVISION OF ALTON BEACH, according to the Plat thereof, as recorded in Plat Book 2, at Page 77, of the Public Records of Miami-Dade County, Florida

PARCEL B

Lot 6, in Block 30, and the North ½ of Lot 5, in Block 30, of FISHER'S FIRST SUBDIVISION OF ALTON BEACH, according to the Plat thereof, as recorded in Plat Book 2, at Page 77, of the Public Records of Miami-Dade County, Florida

PARCEL C

Lot 4, in Block 30 and the South ½ of Lot 5, in Block 30, of FISHER'S FIRST SUBDIVISION OF ALTON BEACH, according to the Plat thereof, as recorded in Plat Book 2, at Page 77, of the Public Records of Miami-Dade County, Florida