

Prepared by and after recording.  
Please return to:  
Philip F. West, Esq.  
RaceTrac, Inc.  
200 Galleria Parkway SE Ste. 900  
Atlanta, GA 30339

**RECIPROCAL EASEMENT AND RESTRICTIVE COVENANT AGREEMENT**

THIS RECIPROCAL EASEMENT AND RESTRICTIVE COVENANT AGREEMENT (this "Agreement"), is made as of the 15<sup>th</sup> day of FEBRUARY, 2024, between **FESTIVAL REAL ESTATE, LLC**, a Florida limited liability company ("Festival"), and **RACETRAC, INC.**, a Georgia corporation f/k/a RaceTrac Petroleum, Inc. ("RaceTrac").

**WITNESSETH:** That;

WHEREAS, RaceTrac is the lessee of that certain real property owned by Festival lying and being in Broward County, Florida, being more particularly described on **Exhibit A** attached hereto and by this reference made a part hereof (the "RaceTrac Leased Property") pursuant to that certain Ground Lease Agreement between RaceTrac and Festival Centre, LLC (as amended and assigned to Festival, the "RaceTrac Lease"); and

WHEREAS, Festival is also the fee simple owner of real property adjacent to the RaceTrac Leased Property lying and being in Broward County, Florida, more particularly described on **Exhibit B** attached hereto and by this reference made a part hereof (the "Festival Property"); and

WHEREAS, each party desires and agrees to grant to each other easements for vehicular and pedestrian ingress and egress, over, across and through certain driveways and access ways located from time to time on the granting party's property; and

WHEREAS, the parties wish to memorialize of record a drainage easement and certain restrictions burdening the Festival Property for the benefit of the RaceTrac Leased Property, as contemplated in the RaceTrac Lease; and

NOW, THEREFORE, for and in consideration of the foregoing and the sum of TEN AND NO/100 DOLLARS (\$10.00) and for other valuable and good consideration in hand paid by RaceTrac to Festival at or before the sealing of these presents, the sufficiency and receipt of which are hereby expressly acknowledged and confirmed, the parties hereby covenant and agree as follows:

1. **Grant of Access Easements to Racetrac.**

(a) Festival does hereby grant, bargain, sell and convey to RaceTrac, for the benefit of and as an appurtenance to the RaceTrac Leased Property, a perpetual, non-exclusive right, privilege and easement in and to certain driveways and access ways located on the Festival Property for access, ingress and egress by pedestrian traffic and by motor vehicles to and from the

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RaceTrac Leased Property to Sample Road and N.W. 27<sup>th</sup> Avenue, which driveways and accessways are (or will be) located on those portions of the Festival Property depicted on the site plan attached as Exhibit C (the "Site Plan").

(b) Without limiting the easement created in paragraph (a) above, Festival does hereby grant, bargain, sell and convey to RaceTrac, for the benefit of and as an appurtenance to the RaceTrac Leased Property, a perpetual, non-exclusive right, privilege and easement over certain curb cuts that may be located on the Festival Property as depicted on the Site Plan, for access, ingress and egress by pedestrian traffic and by motor vehicles to and from the RaceTrac Leased Property and such curb cuts, with Festival having the right to relocate such access in a manner reasonably acceptable to RaceTrac (in RaceTrac's reasonable discretion) once Festival has completed final site planning for the Festival Property.

2. **Grant of Access Easement to Festival.** RaceTrac does hereby grant bargain, sell and convey to Festival, for so long as the lease between RaceTrac and Festival is in full force and effect, for the benefit of and as an appurtenance to the Festival Property, a perpetual, non-exclusive right, privilege and easement in and to any driveways and access ways located from time to time on the RaceTrac Leased Property for access, ingress and egress by pedestrian traffic and by motor vehicles to and from the Festival Property to Sample Road and N.W. 27<sup>th</sup> Avenue. Notwithstanding the foregoing, in no event shall such driveways and access ways include any areas above RaceTrac's underground storage tanks, or below RaceTrac's motor fuel canopy unless such areas are located in a Fire Lane.

3. **Not a Parking Easement.** Notwithstanding anything to the contrary contained herein, the easements created hereby grant no parking rights on the other party's property.

4. **Drainage Easement.** Pursuant to the RaceTrac Lease, Festival has (and by this document does hereby) grant, bargain, sell and convey to RaceTrac, for the benefit of and as an appurtenance to the RaceTrac Leased Property, a perpetual, non-exclusive right, privilege and easement over the Festival Property to construct, install and maintain stormwater drainage and associated facilities (including, without limitation, a detention pond) on the Festival Property, subject to the reasonable approval of Festival and so as not to unreasonably interfere with the development of the Festival Property. The foregoing easement may be appropriately limited to the actual location of such drainage and associated facilities upon the written agreement of RaceTrac and Festival. Without limiting the foregoing, (a) to the extent drainage facilities are located on the Festival Property (or are hereafter constructed thereon), the foregoing easement shall allow RaceTrac to connect to, and utilize, such facilities to accommodate all stormwater from the RaceTrac Leased Property, and (b) the development of the Festival Property shall be performed in such a manner as to (1) accommodate all drainage needs of the RaceTrac Leased Premises and (2) not disturb any existing drainage facilities serving the RaceTrac Leased Property.

5. **Restrictive Covenants benefiting RaceTrac.** (a) No portion of the Festival Property shall be used as or for a convenience store, the retail sale of automotive fuels or any advertising thereof (excluding any advertising for RaceTrac). The term "retail sale of automotive fuels" shall include by way of illustration, but not by way of limitation, a mobile dispensary or delivery service, even if only temporarily located at the property.

(b) No sign or structure shall be erected on any portion of the Festival Property located within both (i) two hundred (200) feet of the RaceTrac Leased Property and (ii) one hundred (100) feet from any road, alley or street.

6. **Certain Development Obligations.** Pursuant to the RaceTrac Lease, Festival is

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obligated to perform "Landlord's Work" (as defined in the RaceTrac Lease) for the benefit of the RaceTrac Leased Premises. Nothing herein shall be deemed to limit or otherwise modify such obligations, and any future conveyance of some or all of the Festival Property is hereby expressly made subject to Festival's (and, upon Festival's failure, RaceTrac's) right to perform any such work upon the Festival Property even if Festival is not then the owner of the applicable portions of the Festival Property upon which such Landlord's Work is to be performed. Such work includes, but is not limited to, stubbing utilities, grading and paving, installing driveways and required off-site improvements, and installing drainage facilities. Without limiting the foregoing, the development of the Festival Property shall be performed in a manner that does not unreasonably interfere with the use and enjoyment of the RaceTrac Leased Premises.

7. **No Obligation.** The foregoing granting of easements shall not obligate either party to construct, or prevent any party from modifying, relocating and/or closing, any driveways and access ways from time to time on the respective party's property (subject to the limitations in Paragraph 1(b) above).

8. **Binding Effect.** The benefits and burdens of the easements, restrictions and covenants granted by this Agreement shall run with the title to the RaceTrac Leased Property and the Festival Property, respectively, and shall bind the owners thereof.

9. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Florida.

10. **Attorneys' Fees.** In connection with any litigation arising out of or in connection with this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs from the non-prevailing party, including all such attorneys' fees and costs which may be incurred in any trial, appellate or bankruptcy proceedings.

11. **Notices.** All notices, demands, or requests required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served if by (i) hand delivery, or (ii) reputable national overnight courier service, or (iii) prepaid, certified U.S. Mail, return receipt requested, and shall be effective upon delivery or refusal. Any such notice, demand or request shall be addressed to the applicable party as follows:

To RaceTrac: RaceTrac, Inc.  
200 Galleria Parkway SE, Suite 900  
Atlanta, Georgia 30339  
Attention: Sr. Real Estate Counsel

To FESTIVAL: Festival Real Estate, LLC  
696 N.E. 125<sup>th</sup> Street  
North Miami, Florida 33161  
Attention: Yoram Izhak

12. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together will constitute one instrument.

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IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement under seal as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:

[Signature]  
Witness  
Print Name: Cecilia Rodriguez  
[Signature]  
Witness  
Print Name: Lydia Novoa

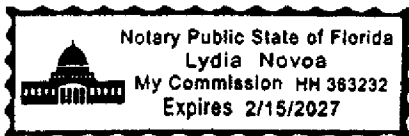
**FESTIVAL:**

FESTIVAL REAL ESTATE, LLC,  
a Florida limited liability company

By: [Signature]  
Name: Yoram Izhak  
Title: Manager  
(SEAL)

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or  
☐ online notarization this 26 day of January, 2024 by Yoram Izhak,  
as Manager of FESTIVAL REAL ESTATE, LLC, a Florida limited liability company, on behalf of the  
limited liability company, who is personally known to me or who has produced  
as identification and who did (did not) take an oath.



[NOTARY SEAL]

[Signature]  
Notary Public  
Lydia Novoa  
Printed Name

My Commission Expires: \_\_\_\_\_

[Signatures Continue on Following Page]

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Signed, sealed and delivered  
in the presence of:

DPM48

Witness

Print Name: DANIEL P. MCKINNEY

Sam Gantier

Witness

Print Name: Sam Gantier

**RACETRAC:**

**RACETRAC, INC.,**  
a Georgia corporation

By: Trey Spivey

Name: TREY SPIVEY

Title: VP of Real Estate

(CORPORATE SEAL)



STATE OF GEORGIA  
COUNTY OF COBB

The foregoing instrument was acknowledged before me by means of a physical presence or  
☐ online notarization this 14th day of February, 2024 by Trey Spivey, as  
VP of Real Estate of RACETRAC, INC., a Georgia corporation, on behalf of the corporation, who is  
personally known to me and who did not take an oath.

Marietta E. McTaw

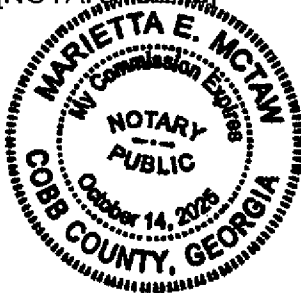
Notary Public

Marietta E. McTaw

Printed Name

My Commission Expires: 10/14/2025

[NOTARY SEAL]



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Exhibit "A"

Legal Description of RaceTrac Leased Property

A portion of Tract "B", POMPANO INDUSTRIAL PARK THIRD ADDITION, according to the Plat thereof, as recorded in Plat Book 111, Page 33, of the Public Records of Broward County, Florida, described as follows:

Begin at the Northernmost Northeast corner of aforesaid Tract "B"; thence along the Northeast boundary of said Tract "B", South 44°59'28" East, 49.77 feet; thence along the East boundary of said Tract "B" South 00°19'17" West 292.43 feet; thence South 89°46'56" West 427.06 feet; thence North 00°18'13" East 327.15 feet; thence along a North Boundary of said Tract "B" North 89°41'47" East 395.24 feet to the Point of Beginning.

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**Exhibit "B"**

**Legal Description of Festival Property**

**DESCRIPTION: (PARCEL 1)**

TRACTS "A" AND "B", POMPANO INDUSTRIAL PARK THIRD ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 111, PAGE 33, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH ALL OF VACATED NORTHWEST 29TH AVENUE AND A PORTION OF VACATED NORTHWEST 34TH PLACE ADJOINING SAID TRACTS "A" AND "B", BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "A"; THENCE ALONG THE WEST BOUNDARY OF SAID TRACT "A", NORTH 00° 17' 02" EAST, 580.11 FEET; THENCE ALONG THE NORTHWEST BOUNDARY OF SAID TRACT "A", NORTH 45° 46' 47" EAST, 136.71 FEET; THENCE ALONG THE NORTH BOUNDARY OF SAID TRACT "A", NORTH 85° 27' 59" EAST, 292.89 FEET; THENCE CONTINUING ALONG SAID NORTH BOUNDARY, THE NORTH BOUNDARY OF NORTHWEST 29TH AVENUE VACATED BY ORDINANCE NO. 85-11 OF THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA, AND RECORDED IN OFFICIAL RECORDS BOOK 12186, PAGE 68, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND THE NORTH BOUNDARY OF SAID TRACT "B", NORTH 89° 41' 47" EAST, 1285.19 FEET; THENCE ALONG THE NORTHEAST BOUNDARY OF SAID TRACT "B", SOUTH 44° 59' 28" EAST, 49.77 FEET; THENCE ALONG THE EAST BOUNDARY OF SAID TRACT "B" AND THE EAST BOUNDARY OF NORTHWEST 34TH PLACE VACATED BY SAID ORDINANCE NO. 85-11 OF THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA, AND RECORDED IN OFFICIAL RECORDS BOOK 12186, PAGE 68, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SOUTH 00° 19' 17" WEST 681.18 FEET; THENCE SOUTH 89° 41' 47" WEST, ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID VACATED NORTHWEST 34TH PLACE, AND ALONG THE SOUTH BOUNDARY OF SAID TRACT "A", 1709.51 FEET TO THE POINT OF BEGINNING.

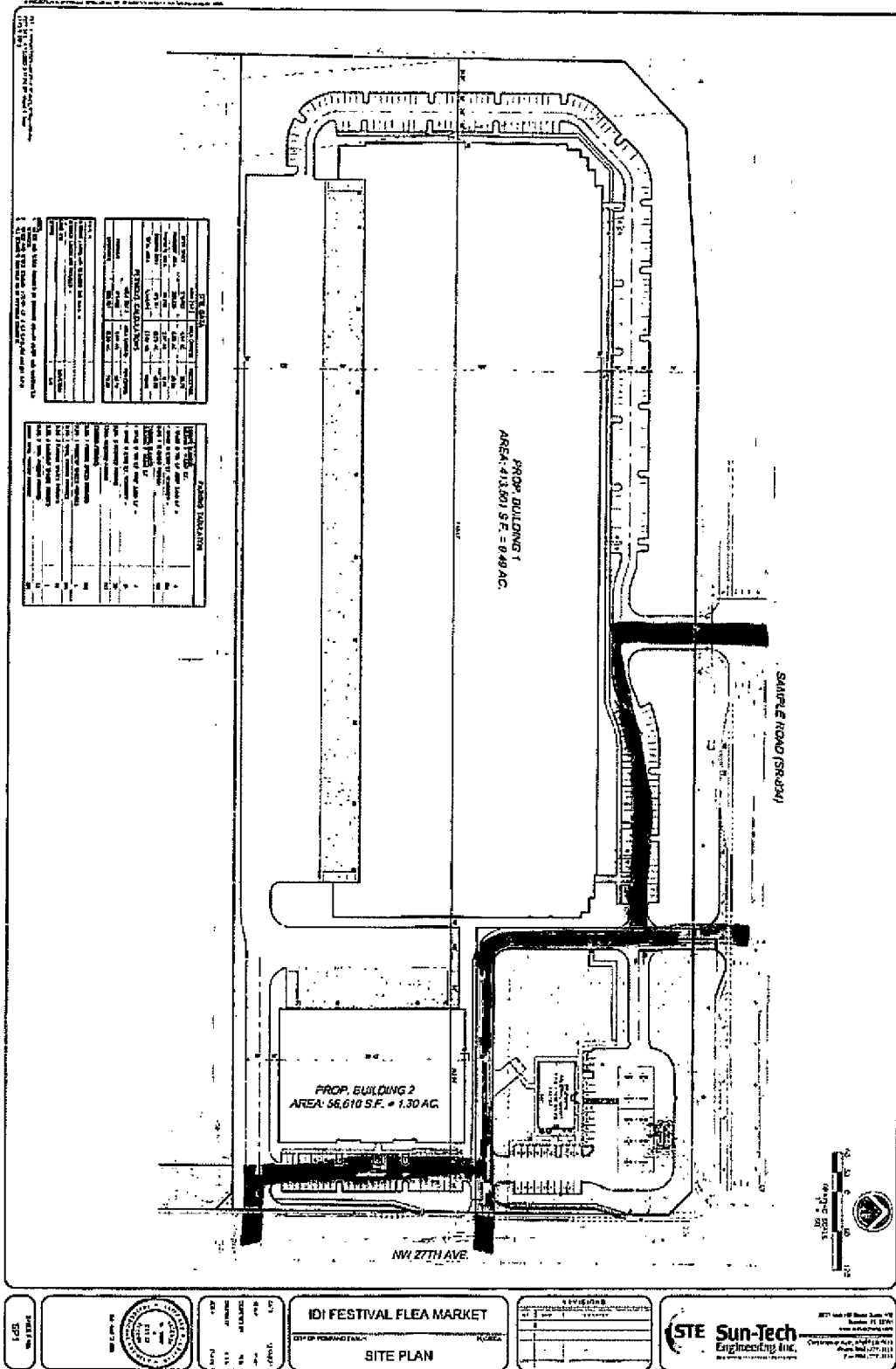
**LESS THEREFROM THE FOLLOWING DESCRIBED PARCEL:**

BEGIN AT THE NORTHERNMOST NORTHEAST CORNER OF AFORESAID TRACT "B"; THENCE ALONG THE NORTHEAST BOUNDARY OF SAID TRACT "B", SOUTH 44° 59' 28" EAST, 49.77 FEET; THENCE ALONG THE EAST BOUNDARY OF SAID TRACT "B" SOUTH 00° 19' 17" WEST 292.43 FEET; THENCE SOUTH 89° 46' 56" WEST 427.06 FEET; THENCE NORTH 00° 18' 13" EAST 327.15 FEET; THENCE ALONG A NORTH BOUNDARY OF SAID TRACT "B" NORTH 89° 41' 47" EAST 395.24 FEET TO THE POINT OF BEGINNING.  
THE ABOVE SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 1040519 SQUARE FEET (23.887 ACRES) MORE OR LESS.

  
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**Exhibit "C"**  
**Site Plan**



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