

This instrument was prepared by:

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(Space reserved for Clerk)

RELEASE OF DECLARATION OF RESTRICTIVE COVENANTS

This **RELEASE OF DECLARATION OF RESTRICTIVE COVENANTS** (the "Release") is entered into on this ____ day of _____, 2025, by and between PPG Ark Equishares Owner, LLC, a Delaware limited liability company (the "Owner"), and THE CITY OF NORTH MIAMI BEACH a political subdivision of the State of Florida (the "City"), to release the Property described in **Exhibit "A"** attached hereto (the "Property") from the Declaration of Restrictions recorded in Official Records Book 15029, at Page 768, of the Public Records of Miami-Dade County, Florida (the "Prior Declaration").

WHEREAS, the undersigned Owner holds the fee simple title to the Property; and

WHEREAS, on October 17, 2023, the Owner obtained site plan approval for the construction of a mixed-use development consisting of five (5) buildings and two (2) parking garages on the Property through Resolution No. 2023-105 (the "Site Plan Approval") attached as **Exhibit "B"**; and

WHEREAS, the Owner's predecessor-in-interest proffered the Prior Declaration to the City on May 9, 1991; and

WHEREAS, the Owner and the City (the "Parties"), after public hearing by the City Commission,¹ agree to release the Prior Declaration.

NOW, THEREFORE, in consideration of their mutual promises made herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged by each party, the Parties, intending to be legally bound, hereby agree as follows:

1. The Parties agree that the foregoing recitals are true and correct and incorporated herein by this reference.

¹ Formerly known as the City Council

2. On [MONTH], [DAY], 2025, at a public hearing the City Commission authorized the Interim City Manager to sign this Release of Restrictive Covenant.
3. The Prior Declaration of Restrictive Covenant is hereby released and declared of no further legal effect and is null and void.
4. This Release of Declaration of Restrictive Covenants may be signed in more than one counterpart, in which case each counterpart shall constitute an original of this Release. Paragraph headings are for convenience only and are not intended to expand or restrict the scope or substance of the provisions of the Release. Wherever used herein, the singular shall include the plural, the plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter as the context requires.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned has caused this Release to be executed
this ____ day of _____, 2025.

Signed, Sealed and Delivered
in the presence of:

PPG ARK EQUISHARES OWNER, LLC

Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐
online notarization, this ____ day of _____, 2025, by Ari Pearl, Manager of PPG Ark Equishares
Owner, LLC, who is personally known to me or who has produced _____ as
identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
Notary Public, State of _____
My commission expires: _____

IN WITNESS WHEREOF, the undersigned has caused this Release of Restrictive Covenant to be executed this ____ day of _____, 2025.

CITY OF NORTH MIAMI BEACH

By: _____
Andrew Plotkin, Interim City Manager

ATTEST:

Andrise Bernard, City Clerk

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Andrew Plotkin, Interim City Manager of the City of North Miami Beach, FL, who is personally known to me or who has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
Notary Public, State of _____
My commission expires: _____

EXHIBIT "A"

DECLARATON OF RESTRICTIVE COVENANTS – BOOK 15029 PAGE 786

EXHIBIT "B"
SITE PLAN APPROVAL – RESOLUTION NO. 2023-105