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AMELIA PARK

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MASTER DEED RESTRICTIONS

Amelia Park Development, a Florida general partnership to be known as the "Grantor," establishes these Master Deed Restrictions on the 21st day of July, 1998.

RECITALS:

A. The Grantor has developed upon real property in Fernandina Beach, Florida, the first portion of a new community, which is that property platted as Amelia Park Phase I, Unit 1, recorded at Plat Book 6, Pages 114 and 115, public records of Nassau County, Florida (the "Initial Plat"). If all phases are completed, Amelia Park would eventually comprise approximately 98 acres.

B. The plan for Amelia Park designed by architects Andrés Duany and Elizabeth Plater-Zyberk calls for creation of a new neighborhood, with walkable streets, community-based businesses, civic buildings and a range of housing types. Unlike typical suburbs which separate homes from businesses and force dependence on the automobile, the Amelia Park design is intended to mix commercial and residential uses in a way which enlivens the community.

C. The outdoor and civic spaces which make up the community are established in part by the design and placement of the individual houses and other buildings within Amelia Park.

D. Detailed guidelines, to be known as the Amelia Park Design Code, regulate setbacks, porches, outbuildings, building materials and other matters essential for the creation of these outdoor and civic spaces. Each lot owner, by constructing a home in accordance with the Amelia Park Design Code, contributes to the development of this community, which will enhance the value of Grantor's investment and, ultimately, all property within Amelia Park.

E. Neighborhoods are formed when homes are built and occupied. To establish a community of residents and to create a streetscape of homes, rather than empty lots, Grantor wishes to require each lot owner to build a home within a certain time limit.

F. To ensure the proper application of the Amelia Park Design Code and to further the development of neighborhoods, Grantor wishes to subject each deed for property within the Initial Plat to certain deed restrictions, which shall be considered to be part of the grantee's consideration for each lot. As additional portions of the master plan for Amelia Park are developed and platted, it is intended that these deed restrictions be extended to the additional areas.

G. Amelia Park will be submitted to a separate Declaration of Covenants, Conditions and Restrictions (the "Declaration") to provide a standard of maintenance, to adopt

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covenants and restrictions for use of the property, and to establish an owners Association (the "Association").

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H. While the rights reserved by this instrument shall initially be reserved to the Grantor during the development period, it is intended that certain rights be conveyed to the Association, so that the plan of architectural control be continued throughout the lifetime of the community.

RESTRICTIONS:

The Grantor hereby submits each separately conveyable parcel ("Lot") and all common areas ("Commons") within the Initial Plat to these deed restrictions (and, in accordance with Section 5.2, within any additional property which is submitted to the Declaration, unless a notice is recorded specifically to the contrary), which deed restrictions shall run with the land and be binding upon each owner of the Lot, and the owner's heirs, successors and assigns (together, the "Owner") and upon the Association, whether or not these deed restrictions are individually recorded or noticed with each deed.

ARTICLE I: | Neighborhood Planning

1.1 Establishment of Design Code. Grantor has established the Amelia Park Design Code, which comprises the following, all as may be amended from time to time:

(a) The City of Fernandina Beach Resolution 92-31 as amended, which establishes zoning requirements for P.U.D. #0192;

(b) The Master Plan, which depicts the streets, Commons, and residential, commercial and civic use lots for the property encompassed by P.U.D. #0192, to be known as the Master Plan Area;

(c) The Urban Regulations, which establish setbacks, lot coverage and other similar matters;

(d) The Architectural Regulations, which guide the design of buildings and describe the materials of which buildings may be constructed; and

(e) Landscape Regulations, which regulate the preservation of existing trees and the planting of new trees and plants.

The Amelia Park Architectural Review Board may adopt rules and regulations to implement the Amelia Park Design Code. The rules and regulations may include information about the design approval process, submittal forms, a review and approval process for architects and builders, and regulation of builders.

1.2 Permitted Uses. Permitted uses for Lots, which may include residential use or retail, office, restaurant or other commercial use, shall be determined based on the Amelia Park Design Code and subject to the zoning requirements of the City of Fernandina Beach. At the Grantor's discretion, the Grantor shall record the determination of permitted uses at the time of the parcel's addition to Amelia Park, or at any time up to and including the time of conveyance of the parcel to someone other than the Grantor. If the Grantor fails to make

such a determination of record, the Amelia Park Design Code, or the approval of the building or modification under Article II, may describe permitted uses.

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1.3 Neighborhood Architect.

(a) Selection. The Neighborhood Architect is initially selected by the Grantor and serves at the Grantor's pleasure. The Grantor may select any subsequent Neighborhood Architect so long as the Grantor owns at least ten (10) Lots in the Master Plan Area or holds at least five (5) Lots for sale in the normal course of business.

(b) Qualification. The Neighborhood Architect shall be an architect or shall have a masters degree in urban design from an accredited university, or shall have comparable qualifications. The Neighborhood Architect does not, however, need to be licensed to practice in Florida unless required by the state.

1.4 Modification of the Amelia Park Design Code. With the consent of the Grantor, the Neighborhood Architect may revise any part of the Amelia Park Design Code from time to time for any of the following reasons:

- (a) To make changes which the Neighborhood Architect believes will better accomplish the objectives of Amelia Park;
- (b) To adjust for market conditions; or
- (c) To recognize changing land use conditions over time, both from within and outside Amelia Park.

As long as the Grantor owns at least ten (10) Lots within the Master Plan Area or offers at least five (5) Lots for sale in the normal course of business, any modification to the Amelia Park Design Code shall be submitted to the Grantor for review. Any such modification shall be ineffective if rejected by the Grantor in its reasonable discretion.

1.5 Assignment to Association. When the Grantor neither owns at least ten (10) Lots in the Master Plan Area nor holds at least five (5) Lots for sale in the normal course of business, Grantor's rights to retain and select the Neighborhood Architect and to review changes to the Design Code shall be automatically assigned to the Association. The Association may pay the Neighborhood Architect and other professionals reasonable compensation, as determined from time to time by the Board of Directors of the Association (the "Board").

ARTICLE II: | Review
 | Procedure

2.1 Amelia Park Architectural Review Board. The Amelia Park Architectural Review Board shall have a minimum of three members, selected as follows:

(a) Neighborhood Architect. The Neighborhood Architect shall serve on the Amelia Park Architectural Review Board or, with the consent of the Grantor, shall select an architect or urban designer, qualified as required for the Neighborhood Architect.

(b) Additional Members. At least two individuals selected by the Grantor shall serve so long as the Grantor is permitted under Section 1.3 (a) ("Selection") to select or replace the Neighborhood Architect. When the Grantor no longer selects the Neighborhood

Architect, the Association shall select the additional members of the Architectural Review Board.

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2.2 Construction Subject to Review.

(a) Lots. Prior to construction, the Amelia Park Architectural Review Board must review and approve construction plans and specifications. Such review shall include design, materials and color selection for the main building and any outbuilding, tree removal, placement of the buildings on the Lot, landscaping, fences, driveways, any material alteration of the topography, and all other parts of the Lot visible from outside the Lot. Once a plan is approved, any modification to that plan, or any modification to the finished Lot, must also be reviewed and approved. No construction on any Lot shall be commenced and no Lot shall be modified except in accordance with an approved plan.

(b) Commons. Construction of any structure upon the Commons (other than initial construction by the Grantor), or modification of any existing structure, as well as any material alteration of the landscaping or topography of any Commons, must be approved in advance by the Amelia Park Architectural Review Board.

(c) Modifications. Modifications after completion of construction, or additions during construction, are subject to review, specifically including, but not limited to, the following:

- (i) painting of a building (including doors, windows and trim) other than with originally approved materials and colors;
- (ii) replacement of roof or other parts of building other than with duplicates of the original material or any other alteration of a building;
- (iii) installation of antennas, satellite dishes or receivers, solar panels or other devices which are visible from outside the Lot;
- (iv) construction of fountains, swimming pools, whirlpools or other pools;
- (v) construction of privacy walls or other fences or gates;
- (vi) addition of awnings, flower boxes, shelves, statues, or other outdoor ornamentation; window coverings visible through the window;
- (vii) significant new landscaping and any removal or substantial pruning of trees or plants.

The listing of a category does not imply that such construction is permitted; the Amelia Park Design Code may, for example, prohibit all antennas, satellite dishes or receivers or require that they be hidden from view.

(d) Exception. Interior construction and modifications not affecting the external structure or appearance of any Building are not subject to review. However, floor plans are required as part of the review process to assist in overall comprehension of the design, and minimum interior ceiling heights may be required.

(e) Tree Preservation. The cutting, removal or intentional damage of existing trees (including excessive pruning or failure to use due care with equipment or when removing other trees permitted to be removed) shall be strictly regulated under the Amelia Park Design Code. If significant trees are found within the building setback lines, the Architectural Review Board shall determine whether the placement of the home should be altered to accommodate the trees, or whether the trees may be cut.

2.3 Review Procedure.

(a) Application. The plans to be submitted for approval shall include (i) the construction plans and specifications, including all materials and colors, (ii) elevations of

all proposed improvements (iii) proposed clearing, grading and landscaping, and (iv) all other items required by the Amelia Park Architectural Review Board. Plans and specifications for review shall be submitted in the form required by the Amelia Park Architectural Review Board.

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(b) Basis for Decision. Applications shall be approved or denied based upon compliance with the provisions of the Amelia Park Design Code and overall quality of design. The Amelia Park Architectural Review Board may also consider other factors, including purely aesthetic considerations, which in the sole opinion of the Amelia Park Architectural Review Board will affect the desirability or suitability of the construction. The Amelia Park Architectural Review Board may grant variances from the Amelia Park Design Code based on existing topographical or landscape conditions, existing trees, or architectural merit. Any such variance must be in writing.

(c) Uniform Procedures. The Amelia Park Architectural Review Board may establish procedures for the review of applications, including review costs and fees, if any, to be paid by the applicant.

(d) Notification: Construction: Inspection. The Amelia Park Architectural Review Board shall make best efforts to notify the applicant of its decision within the time allowances set out in its design approval process handbook. However, a delay in reviewing an application shall not be deemed consent to construction. If approval is given, construction of the improvements may begin. All construction must comply with the submitted plans. The Amelia Park Architectural Review Board or its agent may inspect the property during construction.

(e) Governmental Compliance. Owners are responsible for making sure that construction conforms to governmental regulations and all local building codes. If the Amelia Park Architectural Review Board notes noncompliance, the Owner will be required to make the necessary changes. However, the Amelia Park Architectural Review Board and its inspectors are concerned primarily with aesthetic considerations, and are not responsible for compliance with governmental requirements or design or construction defects or use of materials affecting the safety or structural integrity of the house.

2.4 Builder Approval. Builders must be approved by the Grantor before building in Amelia Park, and must agree to comply with construction regulations and to build in accordance with the approved plans and specifications. Builders must post a deposit for compliance and damages. Failure to comply may result in fines, forfeiture of the deposit and revocation of the right to build in Amelia Park. Grantor is not responsible for any claims relating to the construction of the home; such claims are solely the responsibility of the individual builder.

2.5 Enforcement.

(a) Suit Permitted. If any construction is begun which has not been approved or which deviates from the approved plans, the Amelia Park Architectural Review Board, Neighborhood Architect, the Grantor or the Association may bring an action for damages, specific performance, declaratory decree and/or injunction, or any other remedy at law or in equity. The Board shall be empowered to bring suits on behalf of the Association. The prevailing party shall also be awarded reasonable attorney's fees.

(b) Trees. Improper cutting, removal or intentional damage to existing trees is subject to fines plus a requirement that the tree be replaced with one of the same species and

comparable size, or the largest available size if no similar tree is available. Fines shall be set by the Amelia Park Architectural Review Board.

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(c) No Waiver. Failure to enforce any provision of these Master Deed Restrictions shall not be deemed a waiver of the right to do so at any time thereafter. Variances from the Design Code may be granted in particular circumstances; however, such variances shall not create a precedent for other applications.

2.6 Liability. Approval by the Amelia Park Architectural Review Board of an application shall not constitute a basis for any liability of the Neighborhood Architect, the Grantor, or members of the Amelia Park Architectural Review Board, Board or Association for failure of the plans to conform to any applicable building codes or inadequacy or deficiency in the plans resulting in defects in the improvements, or for the performance or quality of work of any contractor or architect approved by it, or for non-compatible or unstable soil conditions or soil erosion, or any other condition of the property.

2.7 Operation after Assignment to Association. After assignment of the Grantor's rights to the Association under Section 1.5, the Association may pay the Neighborhood Architect, other professionals and staff reasonable compensation for serving on the Amelia Park Architectural Review Board, as determined from time to time by the Board. All members shall be compensated for expenses. The Association shall set the Amelia Park Architectural Review Board's review fees to cover all or part of the expected cost of its operation. If fees do not cover the cost, the Association shall fund the deficit. Fees shall not be intended to create a surplus, other than an ordinary operating capital fund for the Amelia Park Architectural Review Board to which any excess fees shall be contributed. The Amelia Park Architectural Review Board may employ personnel or contract with individuals or companies as necessary to assist in the review process.

ARTICLE III: | Covenant to Complete House on Lot

3.1 Restrictions on Building, Resale. To allow for neighborhood development and to discourage speculation which results in empty lots, the Owner of a Lot must substantially complete construction of a house on the Lot, in accordance with plans and specifications approved by the Grantor within a limited period of time (the "Construction Period"), as defined in Section 3.2. A house shall be considered complete when it has been constructed in accordance with the approved plans and specifications and satisfies the requirements for receiving a certificate of occupancy from the City of Fernandina Beach. Upon completion of a house in accordance with this section, Grantor shall provide Owner with a release and satisfaction in recordable form.

3.2 Architectural Review; Time Limit. Unless otherwise specified on the purchase and sale agreement or deed, Owner shall:

(a) Submit initial plans and begin the architectural review process within twelve months from the closing date;

(b) Begin construction of a house on the Lot, in accordance with approved plans and specifications, within 18 months from the closing date (the "Construction Start Date");

(c) Diligently pursue construction; and

(d) Substantially complete the home, including landscaping, within 12 months from the Construction Start Date (the "Required Completion Date").

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Failure to make significant progress during any thirty-day period shall be considered a failure to diligently pursue construction under (c). The time periods in (c) and (d) shall be extended for casualty, extreme material shortages, extreme weather conditions or other significant matters beyond the builder's control.

3.3 Enforcement. If Owner fails to comply with the requirements of Section 3.2 or if Owner deviates from the approved plans and specifications and fails, after reasonable notice, to correct the deviation, then Grantor shall have the following options:

(a) The right, but not the obligation, to repurchase the Lot for a total purchase price equal to the amount paid by Owner to Grantor or the current fair market value of the Lot, whichever is less, plus the cost or fair market value, whichever is less, of any improvements made in accordance with plans approved by the Grantor. Any mortgage or lien on the Lot, all closing costs for the repurchase and a resale fee of 10% shall be deducted from the amount paid to Owner by Grantor.

(b) The right to receive the difference between the amount paid by Owner to Grantor (increased by the cost or fair market value, whichever is less, of any improvements made in accordance with plans approved by the Grantor) and the resale price of the Lot. Such amount will be both the personal obligation of the Owner under this agreement and a lien on the Lot.

Unless Grantor has provided a release and satisfaction as provided in Section 3.1, and except as provided in Section 3.4, Grantor may exercise its rights against Owner at any time before the Required Completion Date or within one year after the Required Completion Date. Grantor may preserve its enforcement rights by recording, within one year after the Required Completion Date, a lien or other notice of its intent to exercise its rights.

3.4 Subordination to Mortgage.

(a) Effect. Grantor agrees to subordinate its right of repurchase to the first mortgage of an institutional lender (specifically including the Federal National Mortgage Association and any bank, savings and loan association or insurance company) under the terms of this section, which shall be effective whether or not noted in the deed. A lender in granting a mortgage subject to this right of repurchase agrees to these terms. Except as described in this section, Grantor's right of repurchase shall not be subordinate to any other encumbrances.

(b) Assumption of Mortgage. If Grantor exercises its right of repurchase while lender's mortgage encumbers the Lot, Grantor shall take the Lot subject to the mortgage, and lender in granting a mortgage subject to this right of repurchase agrees to allow Grantor to assume the mortgage.

(c) Mortgage Foreclosure. If lender files a foreclosure of its mortgage or accepts a deed in lieu of foreclosure before the Required Completion Date or within one year thereafter and Grantor has not provided a release and satisfaction of its rights as provided in Section 3.1, Grantor shall be notified of the foreclosure action or conveyance. Grantor's rights of enforcement under Section 3.3 shall not be extinguished by foreclosure or deed in lieu of foreclosure but shall continue as a restriction on the lot.

(d) Extension. If lender has acquired title through a foreclosure action or deed in lieu, then lender may give notice to Grantor that it wishes to extend the Required Completion Date. Grantor shall be given thirty (30) days after such notice from lender in which to exercise a repurchase right by payment to lender of the foreclosure judgment (or amount owed, for deed in lieu), plus interest at the stated rate of the note (not default rate) provided by the mortgage at the time of foreclosure or deed in lieu. Grantor may exercise such rights whether or not the conditions for default under Section 3.3. are met at the time the notice is given. If Grantor does not exercise its repurchase right, then Grantor shall grant, in recordable form, an extension of the construction period provided in Section 3.2 as follows:

(i) If construction of the house has not begun, the date of the foreclosure judgment or deed in lieu shall be considered the new closing date.

(ii) If construction of the house has begun, lender shall be allowed three months from the date of the foreclosure judgment or deed in lieu to contract with a builder and submit any modifications to the approved plans and specifications for review. Lender or lender's assignee must then diligently pursue construction and substantially complete the home, including landscaping, within a reasonable time thereafter, based on the amount of completion, not to exceed nine months.

Subject to the extended dates, Grantor's rights of enforcement under Section 3.3 shall continue as a restriction on the lot.

3.5 Resale Restriction. If Owner (including a lender who acquires title) has not constructed a home on the Lot in accordance with approved plans and specifications prior to reselling the Lot, the Lot shall remain subject to all restrictions. Except as modified under Section 3.4, the Plan Submittal Date, Construction Start Date and Completion Date shall continue to run from the closing date from Grantor to the original Owner, not the resale.

3.6 Approved Builders. Only builders who have been approved by the Grantor may build in Amelia Park. Each builder is an independent contractor and is not owned by, or controlled by, the Grantor.

3.7 Duration; Assignment. The Grantor shall retain its rights under this Article III so long as the Grantor owns at least ten (10) Lots in the Master Plan Area or holds at least five (5) Lots for sale in the normal course of business. When the Grantor neither owns at least ten (10) Lots in the Master Plan Area nor holds at least five (5) Lots for sale in the normal course of business, all of the Grantor's rights under this Article III shall be automatically assigned to the Association.

ARTICLE IV: | Grantor's Additional Reserved Rights

4.1 Models; Sales and Management Offices. The Grantor reserves for itself and its assigns the right to maintain a sales office, a management office and an unlimited number of models within Amelia Park. These facilities may be located on any Lot in Amelia Park and may be relocated from time to time at the Grantor's discretion. The sales office, management office and models may be owned by different entities, including builders and other entities which are unrelated to the Grantor. At the end of its use as a sales or management office or model, the Lot shall be owned by the owner of record, subject to all normal covenants and restrictions. Subject to state law and local ordinances, the Grantor or

its assigns may maintain signs on the Commons and on the sales office, management office and models advertising Amelia Park.

4.2 Commercial Use of Images. The Grantor shall have the following rights:

(a) the exclusive right to grant permission for the Commons to be photographed, sketched, painted or otherwise reproduced for promotional, publishing, academic or commercial use (including without limitation its use as a background for the display of fashions or other goods), and

(b) the right to grant permission for similar reproduction of the exteriors of any other part of Amelia Park which can be viewed from streets, lanes or Commons. Such exteriors may be reproduced without the consent of, or payment to, the Lot Owner, but the above right is not intended to prevent any Lot Owner from granting independent permission for any part of Amelia Park owned exclusively by that Owner, in which case the consent of the Grantor shall not be required.

The exercise of these rights shall not interfere with normal and customary rights of architects as to structures designed by them. The Grantor may collect a fee for its consent to the use of common area images, or for the providing of support services to photographers or others.

ARTICLE V: | General Provisions

5.1 Assignment. Grantor may assign all or any portion of its rights at any time to a successor developer of all or part of the Master Plan Area, or to the Association. If not previously assigned, Grantor's rights under Article I and II shall automatically be assigned to the Association as provided under Section 1.5 ("Assignment to Association").

5.2 Additional Property. Unless a notice is recorded specifically to the contrary, the submission of additional property to the Declaration for Amelia Park shall automatically extend the provisions of these Master Deed Restrictions to the additional property as well. Grantor may record a notice in the public records extending these Master Deed Restrictions to the additional property or may modify these Master Deed Restrictions as to the additional property.

5.3 Amendment. These Master Deed Restrictions may be amended only by written agreement of the Grantor and the Owners of at least two-thirds of the Lots encumbered by these restrictions. After assignment of Grantor's rights under Articles I and II to the Association, those provisions shall be amended as provided in the Declaration.

5.4 Enforcement. In addition to the various enforcement rights specified in this instrument, Grantor may bring suit in any court of competent jurisdiction to enforce specific performance of its rights under this Agreement or to seek damages.

In witness whereof, the Grantor has executed these Master Deed Restrictions as of the day and year first above written.

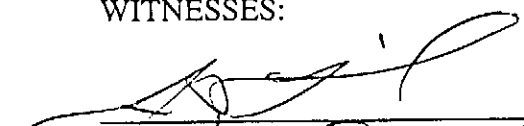
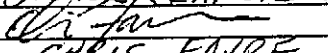
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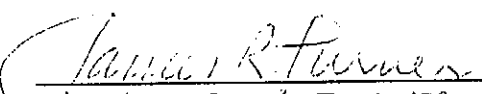
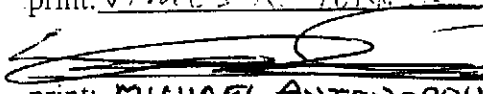
AMELIA PARK DEVELOPMENT, a Florida
general partnership, by its partners


WITNESSES:

MCS DEVELOPMENT CORPORATION,
a Florida corporation


print: JAMES SCHNEIDER

print: CHRIS FAVRE

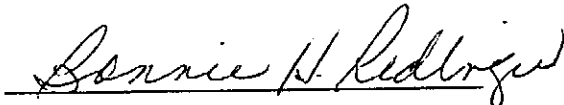
By: 
Michael Antonopoulos, its president


print: JAMES R. TURNER

print: MICHAEL ANTONOPOULOS

THE AMELIA PARK COMPANY
By: 
Joel E. Embry, its president

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 21ST day of July, 1998, by Michael Antonopoulos, president of MCS DEVELOPMENT CORPORATION, a Florida corporation, on behalf of the corporation as general partner of AMELIA PARK DEVELOPMENT, a Florida general partnership. He is personally known to me or has produced a Florida driver's license as identification and did take an oath.



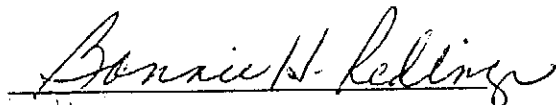
Notary Public, State of Florida at Large
Serial Number:



Bonnie H Redlinger
My Commission CC580660
Expires Aug. 28, 2000

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 21ST day of July, 1998, by Joel E. Embry, president of THE AMELIA PARK COMPANY, a Florida corporation, on behalf of the corporation as general partner of AMELIA PARK DEVELOPMENT, a Florida general partnership. He is personally known to me or has produced a Florida driver's license as identification and did take an oath.

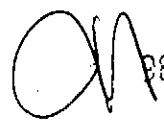


Notary Public, State of Florida at Large
Serial Number:



Bonnie H Redlinger
My Commission CC580660
Expires Aug. 28, 2000

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KASSAB COUNTY, FLORIDA