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AGREEMENT

THIS AGREEMENT dated this 31st day of August, 1988 by and between BEACON WOODS EAST MASTER ASSOCIATION, INC., a Florida not for profit corporation ("Master Association"), BEACON HOMES, LTD., a Florida limited partnership ("Beacon"), FAIRWAY OAKS JOINT VENTURE, a Florida joint venture ("Fairway Joint Venture"), and FAIRWAY OAKS COMMERCIAL INVESTMENTS, INC., a Florida corporation ("Fairway Commercial").

RECITALS

A. Beacon is the owner of certain real property described in Exhibit "A" attached hereto and made a part hereof (the "Real Property").

B. The Real Property is contained within a master planned development in Pasco County known as Beacon Woods East as described in that certain Development of Regional Impact Development Order dated March 31, 1988, ("Beacon Woods East").

C. Beacon as the Declarant thereunder has caused that certain Master Declaration for Beacon Woods East dated May 20, 1988, to be recorded in the Public Records of Pasco County, Florida at O. R. Book 1710, Page 0165, (the "Master Declaration").

D. The Master Association has been created and organized in order to perform certain duties and responsibilities and in order to operate, maintain and preserve certain lands and facilities all as described in the Master Declaration.

E. As a part of Beacon Woods East, the Real Property does benefit and shall continue to benefit from the lands and facilities operated and maintained by the Master Association and has otherwise benefited and will continue to benefit from the operation of the Master Association.

F. Beacon has entered into an Agreement to sell to Fairway Joint Venture that portion of the Real Property, described as ~~Beacon~~ in Exhibit "B" attached hereto, and Beacon has agreed to sell to Fairway Commercial that portion of the Real Property described ~~in Exhibit "C"~~ in Exhibit "C" attached hereto, which transactions shall be closed simultaneously with the execution of this Agreement.

G. Fairway Joint Venture and Fairway Commercial desire that the Real Property not be made a part of the Master Association and that the Master Declaration not apply to said Real Property except as set forth herein.

H. Beacon and Master Association are agreeable to excluding the Real Property from the Master Association and from excluding same from the authority and operation of the Master Declaration except as set forth herein.

NOW THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations including the promises and covenants set forth herein, the parties do hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Definitions. The words and phrases listed below, as used in this Agreement, shall have the following meanings, unless the context otherwise requires:

This instrument prepared by (bank returns)
Robert E. Schwabaker, Esq.
150 1st Ave. North
Suite 1700
St. Petersburg, Fla. 33701

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a. Attorney's Fees. Means the fees for attorneys services, the cost of investigations, and the services of paralegals and other professionals working under the guidance or control of an attorney, including but not limited to such fees and costs charged for all trial and appellate proceedings and all bankruptcy and arbitration proceedings.

b. Board. Means the Board of Directors of the Master Association.

c. Business Property. Means any portion of the Real Property which is developed and used for commercial, industrial, office, shopping center, retail, or any other non-residential business use, and shall include all buildings and improvements located upon such property.

d. Bylaws. Means the Bylaws of the Master Association as amended from time to time.

e. Common Area. Means any property whether improved or unimproved, or any easement or interest therein, now or hereinafter owned by the Master Association or which is declared to be a common area by the Master Declaration. Common Areas, as defined by the Master Declaration, may include but are not limited to parks, linear parks, open areas, conservation areas, retention/detention areas, lakes, landscape buffers, nature preserves, roads, entrance ways, and other similar properties or improvements, provided the foregoing shall not be deemed a representation or warranty that any or all of the foregoing types of common areas will be provided. As it is used herein, the term Common Area shall not be deemed to include the golf course, the club house, pool and similar recreational facilities developed by Beacon or otherwise constructed within Beacon Woods East.

f. Expenses of the Master Association. Means all expenses of any kind or nature whatsoever properly incurred by the Master Association generally including, but not limited to the examples set forth in the Master Declaration.

g. Homeowner's Association. Means a non-profit corporation other than the Master Association which is formed to administer a declaration of covenants and restrictions, declaration of condominium, or similar declaration affecting any portion of the Real Property, and whose members consist of owners of the Real Property effected by such declaration.

h. Operation Fee. Means the amount of money which shall be paid by each Owner or Unit Owner within the Real Property to the Master Association to help defray the expenses of the Master Association as provided for by this Agreement.

i. Owner. Means the record owner(s) of the fee title to any portion of the Real Property or any unit developed thereon. The term owner shall include a unit owner.

j. Planned Unit. Means a Unit which is planned to be constructed within any portion of the Real Property, but which is not yet constructed and/or for which the controlling governmental authority has not yet issued a certificate of occupancy. The number of Planned Units which may be contained within the Real Property is (1) the total number of Units which may be constructed within the Real Property determined pursuant to a recorded Declaration of Condominium, or amendment thereto, a site plan approved by any controlling governmental authority, a recorded plat, a land use plan on file with and/or approved by the controlling governmental authority, or a good faith written estimate of the total number of Units which may be constructed within the Real Property signed by the Owner and shall be subject to the reasonable approval of the Board and Beacon and in any event shall not exceed the maximum number of Units that may be constructed within the Real Property pursuant to the regulations of the controlling governmental authority or in accordance with

the Beacon Woods East Development of Regional Impact Development Order, in that order of priority; (ii) less the number of Units actually existing within the Real Property. Fairway Joint Venture may limit the number of Planned Units within Fairway Joint Venture's portion of the Real Property by executing an Agreement setting forth the maximum number of Units which may be constructed within said portion of the Real Property which shall be executed or joined in by any mortgagee holding a mortgage encumbering said portion of the Real Property and shall be recorded in the Public Records of Pasco County, Florida and in that event, no more Units may be constructed within that portion of the Real Property without the written consent of the Master Association and Beacon.

k. Real Property. Means all or any portion of the Real Property described in Exhibit "A". The term Real Property shall include all Units and improvements located upon or within the Real Property.

l. Unit. Means a residential dwelling contained within the Real Property, for which the controlling governmental authority has issued a certificate of occupancy. Where any building contains more than one (1) dwelling, each such dwelling shall be a Unit. A Unit may include, but is not limited to, a house, apartment, townhouse, patio home, cluster home or residential condominium unit. The term Unit shall include any interest in the Real Property owned in conjunction with the Unit. With respect to business property only, the term "Unit" means the number of Units assigned to such business property for the purpose of determining said business property's contribution payment.

m. Unit owner. Means the record holder(s) of the fee title to a Unit.

3. Statement of Purpose. As set forth in the Recitals to this Agreement the Real Property is contained within a Planned Development known as Beacon Woods East. Beacon Woods East has been designed and developed by Beacon as an integrated community containing residential, professional office, commercial and other uses. To facilitate and service the development of Beacon Woods East, Beacon, its successors and assigns, has or shall establish certain Common Areas and has or shall construct or develop certain improvements thereon, which shall include master drainage facilities, roadways, parks, landscaping, entrances and signage. Fairway Joint Venture and Fairway Commercial, for themselves and their successors and assigns, acknowledge and agree that the aforementioned Common Areas materially benefit and serve their respective portions of the Real Property. The Master Association has been created and organized by Beacon for the purpose of owning, operating and maintaining the Common Areas for the benefit of owners within Beacon Woods East including the owners of portions of the Real Property described in Exhibit "A". Nothing herein, however, shall obligate Beacon or the Master Association to create, establish or designate any Common Area or to improve or construct any improvement thereon and nothing herein shall obligate the Master Association to perform any service or provide any benefit except in accordance with the Master Declaration and the bylaws of the Master Association. It is the intent of the parties to establish a means by which the Owners and Unit Owners within the Real Property shall periodically reimburse the Master Association for said Owner's and Unit Owners fair share of the Expense of the Master Association and to further establish this Agreement pursuant to which the benefits and services herein described can be provided and said fair share of the Expenses of the Master Association can be paid so long as the Master Association, its successors and assigns shall exist.

4. Benefits of Common Areas and Services. In accordance with this Agreement, Fairway Joint Venture and Fairway Commercial, their successors and assigns, including the Owners of any portion of the Real Property, and the Unit Owners of any Units within the Real Property shall receive such benefits and shall have such rights with respect to the Common Areas as other Owners and Unit

Owners within Beacon Woods East. Notwithstanding the foregoing, nothing herein shall grant to Fairway Commercial or Fairway Joint Venture, their successors and assigns, or to any Owner or Unit Owner within the Real Property, any interest in or title to the Common Areas; the rights herein established shall be deemed contractual rights and licenses only. The use and enjoyment of all portions of the Common Areas shall be subject to the Master Declaration and the rules and regulations of the Master Association as such are from time to time amended. The failure of any Owner or Unit Owner within the Real Property to use or enjoy or otherwise directly benefit from all or a portion of the Common Areas, shall not relieve said Owner or Unit Owner from the obligation to pay the operations fee described herein.

5. Operation Fee. In consideration of the rights and privileges granted herein, Fairway Commercial and Fairway Joint Venture, for themselves, their successors and assigns, do hereby agree to pay to the Master Association an annual Operation Fee for each Unit and Planned Unit within the Real Property, to help defray the Expenses of the Master Association. The Operation Fee with respect to each Unit and Planned Unit shall be paid in a single annual installment or in monthly installments at the election of Fairway Commercial and Fairway Joint Venture. Thereafter each Lot or Unit Owner and the Owner or Owner's of the commercial portion of the Real Property shall pay the assessment due for said property or Lot or Unit annually unless otherwise directed by the Master Association and same shall be in the following amounts:

a. Units and Planned Units. Each Unit and each Planned Unit shall be charged an annual operation fee equal to Thirty and No/100 Dollars (\$30.00) or twenty-five percent (25%) of the assessment charged with respect to other Units and Planned Units within Beacon Woods East, whichever amount is greater.

b. Business Properties. Each Business Property shall be charged an annual operation fee equal to the per Unit contribution payment, as set forth above, as from time to time determined, for each 2,000 square feet of gross rentable area of all structures constructed upon said Business Property. As used herein, the term "structures" shall mean such buildings or similar structures containing rentable space and shall not mean parking lots, entrances, sidewalks, or similar areas.

Operation Fees shall be assessed against each Unit and Planned Unit from time to time but no less often than annually by the Master Association and shall be payable in advance in accordance with such terms as may be determined by the Master Association. For the purpose of insuring proper collection and payment of the operation fees described herein, Fairway Commercial and Fairway Joint Venture hereby agree that it shall create a Homeowner's Association, with respect to the Residential Portion of the Real Property and that the Organizational Documents of such Homeowner's Association shall contain a provision requiring said Homeowner's Association to collect the operations fee for each Unit and Planned Unit under its authority and to remit said payment directly to the Master Association as required thereby. The Master Association and Beacon shall have the right to review said organizational documents prior to the filing or recording thereof to insure compliance with this Paragraph. The organizational documents of said Homeowners' Association or Associations shall provide that the operations fee established by the Master Association shall be secured by a lien against each Unit and/or Planned Unit and in the event of non payment by the owner of Unit owner thereof, the Homeowner's Association shall have the right to record a claim of lien in the Public Records of Pasco County, Florida and to foreclose that lien in the manner in which a mortgage may be foreclosed. The lien right granted to any Homeowner's Association as set forth herein shall be in addition to the lien right granted to the Master Association. In addition to the lien rights established hereunder, the payment of the Operation Fees shall be the personal liability of the Owner of

each Unit or portion of the Real Property at the time said fees are established by the Master Associations. Any lien recorded with respect to this Agreement shall be binding upon all subsequent Owners; provided however such lien shall be subordinate to the lien of the holder of any first mortgage upon any Unit or portion of the Real Property and in the event of a foreclosure thereof or a transfer to said holder by a deed-in-lieu of foreclosure, said lien shall be extinguished. In the event of such extinguishment, said unpaid fee shall be deemed a common expense of all Owners of portions of the Real Property and all Unit Owners, shared equally thereby, including the party acquiring the Property or Lot with respect to which said lien was extinguished.

6. Membership Rights. Notwithstanding anything to the contrary in this Agreement, Fairway Commercial and Fairway Joint Venture, their successors and assigns, including all Owners of portions of the Real Property and all Unit Owners of Units constructed within the Real Property, shall not be deemed to be members of the Master Association and shall have no rights and privileges relating thereto, except as set forth herein, including the right to vote in the affairs of the Master Association or the right of representation on the Board of Directors of the Association.

7. Default in paying Operation Fees. In the event that any Owner or Unit Owner within the Real Property fails to promptly remit to the Master Association or any Homeowner Association created with respect to the Real Property, as appropriate, or in the event said Home Owner's Association shall fail to remit same to the Master Association any organization fee, when due, shall be in default of this Agreement and in such event, the Master Association shall have such rights as set forth herein, which shall include, but which shall not be limited to the following:

a. The Master Association shall have the right to terminate or suspend the rights and privileges set forth herein with respect to any Unit or Planned Unit or any portion of the Real Property for which the Operation Fee is not timely made. In conjunction therewith, the Master Association shall have the right to seek and obtain an injunction against any Unit Owner or Owner to prevent the same from using, or benefitting from the Common Areas or other services offered by the Master Association and available to said Unit Owners or Owners;

b. The Master Association shall have the right to accelerate the Operation Fee due for the balance of the payment year and to prosecute an action for the collection thereof in appropriate court of law;

c. Separately or in conjunction with the Homeowners Association having an authority over said Unit or Planned Unit or portion of the Real Property, the Master Association may record a claim of lien with respect to said Unit, Planned Unit or portion of the Real Property, in the public records of Pasco County, Florida and to foreclose said lien as mortgages are foreclosed in the state. Fairway Joint Venture and Fairway Commercial as owners of the Real Property do hereby establish and grant to the Master Association the right to record and execute or foreclose upon said lien; and/or

d. The Master Association may exercise such other rights at law or in equity available thereto.

The foregoing remedies are not exclusive and the election of one shall not prevent the exercise of another. In the alternative, the Master Association shall have the right to look exclusively to the Homeowners Association or Associations created with respect to the Real Property for payment of the operation fee for all Units or Planned Units contained therein. The Master Association shall have the right to accept or reject any partial payment and not withstanding such acceptance or rejection,

prosecute an appropriate action against said Homeowners Association to collect the balance of the operation fees payable with respect to the Units and Planned Units therein. With respect to the enforcement of this Agreement, each Homeowner's Association created with respect to the Real Property shall be deemed to be a party hereto and to be bound hereby.

With respect to any action brought by the Master Association to collect the monies due hereunder or otherwise to enforce this Agreement, the Master Association shall have the right to recover all costs and Attorneys' Fees incurred in connection therewith. All Operation Fees not properly remitted to the Master Association within thirty (30) days from the date said become due, shall bear interest at the rate of eighteen percent (18%) per annum until paid. Attorneys' fees and costs and interest accruing with respect to any Operation Fees shall be secured by the lien of the Master Association and/or the Homeowners Association as set forth herein.

8. Covenant Running with the Land. The obligation to timely pay the Operation Fees set forth herein, shall be a covenant running with the land and shall be binding upon Fairway Commercial and Fairway Joint Venture, their successors and assigns. The duration of said covenant shall be the same as the duration of the Master Declaration, as same may be from time to time extended or renewed. Fairway Commercial and Fairway Joint Venture, with themselves and their successors and assigns, do hereby grant and establish a lien in favor of the Master Association to secure the payment of the contribution payments described herein. This Agreement shall be binding upon the Master Association, its successors and assigns, and members, their successors and assigns, for the duration of said covenant. The terms and conditions of this Agreement may be amended only by written instrument executed by the Master Association, Beacon, Fairway Commercial, Fairway Joint Venture and such Homeowners Association or Associations as may be created thereby with respect to the Real Property. No provision of this Agreement or the Master Declaration shall be amended or modified in any way which shall adversely affect the rights or privileges of Owners of portions of the Real Property, or Unit or Lot Owners within the Real Property, their successors and assigns, without the prior consent of Fairway Commercial and Fairway Joint Venture so long as either own any portion of the Real Property, and the Homeowner's Association(s) referred to hereinabove.

9. Maintenance and Upkeep of the Real Property. Nothing herein shall impose upon the Master Association, Beacon, or their successors and assigns, any obligation or responsibility for the construction, improvement, maintenance, upkeep, repair or replacement of any common area or facility within the Real Property, including all roadways, drainage facilities, retention/detention areas, easements, landscaping, entrances, buffer areas, open space, perimeter walls, or similar areas or improvements within the Real Property except to the extent that the Master Association shall have assumed such responsibilities, in whole or in part, by separate written instrument. Further, the Master Association, Beacon, or their successors and assigns, shall not be responsible for any open area, buffer, landscaping or perimeter wall constructed around the Real Property and adjacent to any other portions of Beacon Woods East or any right-of-way abutting the Real Property the ("Perimeter Improvements"). The responsibility for any such areas or improvements, if any, shall be born by Fairway Joint Venture or Fairway Commercial, as appropriate, or such Homeowners Association or Associations as may be created thereby with respect to the Real Property. Notwithstanding the foregoing, the Master Association shall have the right, from time to time, to establish reasonable standards for the maintenance and upkeep of said Perimeter Improvements which standards shall be comparable to the standard established for all of Beacon Woods East, if any, Fairway Joint Venture, Fairway Commercial or the Homeowner's Association created thereby with authority over said Perimeter Improvements shall be bound by

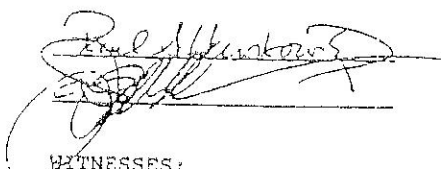
and shall at all times comply with said reasonable standards. Failure to comply with such standards shall be deemed a violation of this Agreement and the Master Association shall have all rights afforded by law or in equity to enforce this Agreement including the right to go upon said Perimeter Improvements and perform such maintenance and to collect the cost thereof from the appropriate Homeowner Association.

10. Authority of Master Association. As set forth above Fairway Joint Venture and Fairway Commercial, their successors and assigns, shall not be members of the Association and the Real Property shall not be subject to the Master Association. Notwithstanding the foregoing however, Fairway Joint Venture and Fairway Commercial, for themselves, their successors and assigns hereby acknowledge and agree that the Master Association shall have the right to establish and enforce reasonable rules and regulations with respect to the Common Areas and the use thereof by both members of the Master Association and Unit Owners and Owners within the Real Property (provided said rules and regulations shall not unreasonably discriminate between said members and Unit Owner and Owners within the Real Property). The Master Association and Beacon, as appropriate shall have the right, from time to time, to modify the Master Drainage Plan for Beacon Woods East; provided that same does not adversely affect the drainage of the Real Property or adversely affect the development of the Real Property and the Master Association and Beacon, as appropriate, may enter upon the Real Property from time to time to inspect the drainage improvements thereon and to modify or maintain same to insure that the Master Drainage Plan functions as designed. Such modifications, unless required by other modifications to the Master Drainage Plan initiated by Beacon or the Master Association, and the maintenance thereof shall be an expense of the Real Property and may be collected by the Master Association from the Owner or Owners thereof or from the Homeowner's Association or Association created to maintain said drainage facilities. Fairway Joint Venture and Fairway Commercial for themselves, their successor and assigns hereby agree that the development of the Real Property shall be in accordance with the Beacon Woods East Development Order and that Beacon and the Master Association shall have the right to enforce any violations thereof.

11. Miscellaneous. This is a Florida Agreement and shall be governed by the laws of this State. This Agreement shall bind and inure to the benefit of the parties their successors and assigns.

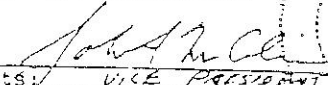
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written by their authorized representatives.

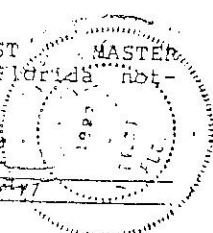
Witnesses:



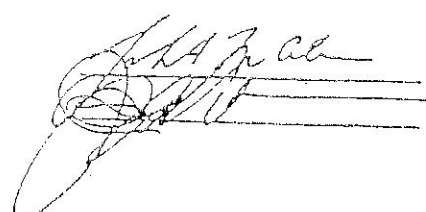
WITNESSES:

BEACON WOODS EAST MASTER
ASSOCIATION, INC., a Florida not-
for-profit corporation

By: 
Its: VICE PRESIDENT



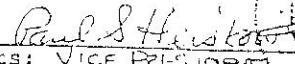
WITNESSES:

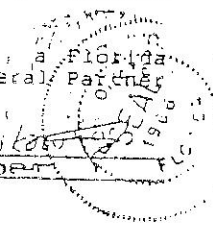


WITNESSES:

BEACON HOMES, LTD., a Florida
limited partnership

By: BEACON UNITED, INC., a Florida
corporation, as General Partner

By: 
Its: VICE PRESIDENT



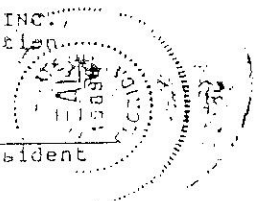
WITNESSES:

FAIRWAY OAKS JOINT VENTURE,
a Florida Joint Venture

By: REGENCY FAIRWAY, INC.,
a Florida Corporation

David S. King
John E. Hudson

By: John E. Hudson
John E. Hudson, President



By: CAM FAIRWAY, INC.,
a Florida Corporation

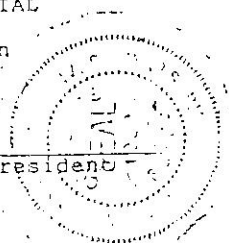
David S. King
Janean Jackson

By: Janean Jackson
Janean Jackson, President

FAIRWAY OAKS COMMERCIAL
INVESTMENTS, INC.,
a Florida Corporation

David S. King
John E. Hudson

By: John E. Hudson
John E. Hudson, President



STATE OF FLORIDA
COUNTY OF PASCO

I HEREBY CERTIFY that before me personally appeared JOHN E. HUDSON, President of REGENCY FAIRWAY, INC., to me known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed.

WITNESS my hand and official seal in the County and State aforesaid this 31st day of August, 1988.

My Commission Expires STATE OF FLORIDA
NOTARY PUBLIC EXP. OCT. 7, 1988
BONDED FROM GENERAL LRS. UNO.

David S. King
Notary Public

STATE OF FLORIDA
COUNTY OF PASCO

I HEREBY CERTIFY that before me personally appeared JOHN E. HUDSON, President of FAIRWAY OAKS COMMERCIAL INVESTMENTS, INC., to me known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed.

WITNESS my hand and official seal in the County and State aforesaid this 31st day of August, 1988.

My Commission Expires: STATE OF FLORIDA
NOTARY PUBLIC EXP. OCT. 7, 1988
BONDED FROM GENERAL LRS. UNO.

David S. King
Notary Public

JOINDER AND CONSENT

BARNETT BANK OF PASCO COUNTY hereby consents to and joins in the aforementioned Agreement and consents to the recording thereof in the Public Records of Pasco County, Florida. Notwithstanding said consent or joinder, BARNETT BANK OF PASCO COUNTY shall have no personal liability with respect to any matter set forth therein, including the operation payments required thereunder.

WITNESSES:

Strode Bond
Alta Bryant

BARNETT BANK OF PASCO COUNTY,
a national banking organization.

By: *D. K. Martin*
As its: *Senior Vice Pres.*

State of Florida
County of Pasco

Before me, the undersigned authority, personally appeared DOUGLAS K. MARTIN, as Senior Vice President of Barnett Bank of Pasco, who being first duly sworn and on oath, deposes and says that he executed the foregoing for the reasons therein expressed on behalf of said banking corporation.

Dated this 31st day of August, 1988 at Port Richey, Florida.

Alta Bryant
Notary Public
My commission expires: 12-26-88

A portion of Lots 51, 52, 53, 54, 56, 57, and 61 in Section 25, Township 24 South, Range 16 East, of the Port Richey Land Company Subdivision, as recorded in Plat Book 1, Page 60, Public Records of Pasco County, Florida, together with a portion of the Southwest 1/4 of said Section 25, all being more particularly described as follows:

From the Southwest corner of said Section 25 as a point of reference; thence S 89° 12' 18" E, for 15.00 feet; thence N 00° 58' 15" E, along a line 15.00 feet East of and parallel with the Westerly boundary of said Section 25, for 1,069.37 feet. Thence S 80° 03' 45" E, for 80.00 feet to the POINT OF BEGINNING; thence S 89° 03' 43" E for 142.19 feet to a point of curve; thence easterly along the arc of said curve concave northerly, having for its elements a radius of 710.00 feet, a central angle of 21° 43' 16", an arc length of 293.95 feet and a chord bearing and distance of N 79° 04' 37" E for 291.85 feet to a point of tangency; thence N 67° 12' 59" E for 262.45 feet; thence N 22° 47' 01" W for 180.00 feet; thence N 44° 02' 48" W for 105.17 feet; thence N 34° 42' 37" E for 108.35 feet to a point on the arc of a non-tangent curve from which a radial line bears N 22° 15' 43" E, to the center of said curve; thence along the arc of said curve concave to the Northeast, having for its elements a radius of 371.12 feet, a central angle of 12° 28' 55", an arc length of 80.64 feet, a chord bearing of N 61° 30' 50" W, and a chord length of 80.47 feet; thence departing said curve on a radial line N 34° 42' 37" E, for 50.00 feet to a point on the arc of a curve from which a radial line bears N 34° 42' 37" E to the center of said curve; thence along the arc of said curve concave to the Northeast, having for its elements a radius of 321.12 feet, a central angle of 14° 25' 35", an arc length of 80.85 feet, a chord bearing of S 62° 30' 09" E, and a chord length of 80.64 feet; thence N 34° 42' 37" E, for 101.77 feet; thence N 88° 32' 19" E for 730.58 feet; thence S 26° 30' 52" E for 284.57 feet; thence S 29° 29' 06" W for 92.20 feet; thence S 60° 30' 54" E for 86.85 feet; thence continue S 60° 30' 54" E, for 48.34 feet to a point of curve; thence along the arc of said curve concave to the Northeast, having for its elements a radius of 1,248.25 feet, a central angle of 02° 22' 18", an arc length of 51.67 feet, a chord bearing of S 61° 42' 03" E, and a chord length of 51.67 feet; thence departing said curve on a non-tangent line S 29° 29' 06" W for 50.04 feet to a point on the arc of a curve from which a radial line bears N 27° 12' 17" E to the center of said curve; thence along the arc of said curve concave to the Northeast, having for its elements a radius of 1,298.25 feet, a central angle of 02° 16' 49", an arc length of 51.67 feet, a chord bearing of N 61° 39' 19" W, and a chord length of 51.67 feet; thence N 60° 30' 54" W, for 52.57 feet; thence S 34° 18' 54" W, for 109.86 feet; thence S 23° 52' 41" W for 622.18 feet; thence S 87° 54' 41" W for 383.62 feet; thence S 77° 17' 12" W for 308.52 feet; thence N 60° 17' 52" W for 295.00 feet; thence N 39° 40' 04" W for 90.82 feet; thence N 75° 54' 01" W for 193.34 feet; thence N 60° 17' 52" W for 30.57 feet; thence N 00° 58' 15" E, along a line 75.00 feet East of and parallel with the Westerly boundary of said Section 25 for 275.75 feet to the POINT OF BEGINNING.

Net acres in Parcel "D" = 120.77, more or less.

Total net acres = 211.36, more or less.

Exhibit "A"
Page 1 of 4

cmLB47:Q/4
05-058.83
09/01/88

O. R. 1739 PG 0337

A portion of Lots 49, 50, 51, 52, 53, 54, 55, 56, 57, and 61 in Section 25, Township 24 South, Range 16 East, of the Port Richey Land Company Subdivision, as recorded in Plat Book 1, Page 80, Public Records of Pasco County, Florida, together with portions of the Southwest 1/4 of said Section 25 and the Northwest 1/4 of Section 36, Township 24 South, Range 16 East, and a portion of Tract 21 of said Section 36 of said Plat of the Port Richey Land Company Subdivision, Pasco County, Florida, all being more particularly described as follows:

From the Southwest corner of said Section 25 as a point of reference; thence $B 89^{\circ}12'18'' E$, for 15.00 feet to the POINT OF BEGINNING; thence $N 00^{\circ}56'15'' E$, on a line 15.00 feet East of and parallel to the westerly line of said Section 25, for 111.86 feet; thence $S 89^{\circ}03'45'' E$ for 105.00 feet; thence $N 27^{\circ}30'09'' E$ for 44.72 feet; thence $S 89^{\circ}01'45'' E$ for 135.00 feet; thence $S 81^{\circ}31'49'' E$ for 110.00 feet; thence $S 22^{\circ}35'18'' E$ for 63.79 feet; thence $B 81^{\circ}31'49'' E$ for 217.66 feet; thence $N 78^{\circ}50'41'' E$ for 170.11 feet; thence $N 89^{\circ}54'44'' E$ for 417.39 feet; thence $N 38^{\circ}51'55'' E$ for 324.28 feet; thence $N 06^{\circ}37'19'' E$ for 480.83 feet; thence $N 29^{\circ}29'06'' E$ for 294.02 feet; thence $N 04^{\circ}22'48'' W$ for 126.42 feet; thence $N 26^{\circ}43'43'' W$ for 426.73 feet; thence $N 81^{\circ}08'06'' W$ for 175.57 feet; thence $B 89^{\circ}39'59'' W$ for 106.89 feet; thence $S 72^{\circ}32'31'' W$ for 60.55 feet; thence $S 51^{\circ}28'28'' W$ for 152.07 feet; thence $S 78^{\circ}52'55'' W$ for 376.42 feet; thence $B 51^{\circ}00'14'' W$ for 74.51 feet; thence $S 34^{\circ}42'37'' W$ for 387.94 feet; thence $S 67^{\circ}31'43'' W$ for 411.75 feet; thence $N 89^{\circ}03'45'' W$ for 80.00 feet; thence $N 00^{\circ}56'15'' E$, along a line 15.00 feet East of and parallel to the westerly boundary of said Section 25, for 78.39 feet to a point of curve; thence along the arc of a curve concave to the Southeast, having for its elements a radius of 1,085.92 feet, a central angle of $59^{\circ}41'27''$, an arc length of 1,124.15 feet, a chord bearing of $N 36^{\circ}41'59'' E$ and a chord length of 1,078.10 feet; thence departing said arc on a non-tangent line $S 89^{\circ}39'33'' E$, said line being 361.70 feet South of and parallel to the northerly line of the Southwest 1/4 of said Section 25, for 2,070.72 feet to a point on the easterly line of said Southwest 1/4; thence $S 00^{\circ}46'54'' W$, along said easterly line for 1,884.51 feet; thence $N 89^{\circ}12'53'' W$, for 202.00 feet; thence $S 00^{\circ}47'07'' W$, for 111.98 feet; thence $S 42^{\circ}49'41'' E$, for 132.94 feet; thence $S 00^{\circ}41'52'' W$, for 57.03 feet; to a point on the arc of a non-tangent curve, from which a radial line bears $S 04^{\circ}31'03'' E$, to the center of said curve; thence along the arc of a curve concave to the Southeast, having for its elements a radius of 1,227.92 feet, a central angle of $24^{\circ}11'10''$, an arc length of 518.34 feet, a chord bearing of $S 73^{\circ}23'22'' W$ and a chord length of 514.50 feet; thence $S 81^{\circ}17'47'' W$, for 449.09 feet to a point of curve; thence along the arc of said curve concave to the Northwest, having for its elements a radius of 1,372.39 feet, a central angle of $51^{\circ}53'12''$, an arc length of 45.19 feet, a chord bearing of $B 62^{\circ}14'23'' W$, and a chord length of 45.19 feet; thence departing said arc on a radial line $N 26^{\circ}49'01'' W$, for 30.00 feet; thence $S 84^{\circ}02'12'' W$, for 40.00 feet; thence $B 25^{\circ}08'35'' E$, for 30.00 feet to a point on the arc of a curve from which a radial line bears $N 25^{\circ}08'15'' W$, to the center of said curve; thence along the arc of said curve concave to the Northwest, having for its elements a radius of 1,172.39 feet, a central angle of $25^{\circ}23'40''$, an arc length of 608.27 feet, a chord bearing of $S 77^{\circ}35'15'' W$, and a chord length of 603.30 feet; thence $N 89^{\circ}42'55'' W$, for 653.88 feet; thence $N 00^{\circ}26'09'' E$, for 250.00 feet; thence $N 89^{\circ}42'55'' W$, for 300.00 feet; thence $N 00^{\circ}26'09'' E$, for 184.87 feet to the POINT OF BEGINNING.

Exhibit "A"
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PROPOSED COMMUNITY COMMERCIAL PARCEL

A portion of the Northwest 1/4 of Section 36, Township 24 South, Range 16 East, Pasco County, Florida, being more particularly described as follows:

From the Northwest corner of said Section 36 as a point of reference; thence S 89°12'18" E, a distance of 15.00 feet; thence S 00°26'09" W, a distance of 985.84 feet to the POINT OF BEGINNING; thence N 01°10'26" E, a distance of 230.26 feet; thence N 00°26'09" E, a distance of 195.00 feet; thence N 54°29'56" E, a distance of 41.46 feet; thence S 89°42'55" E, a distance of 595.00 feet; thence S 00°26'09" W, a distance of 1,070.83 feet; thence N 89°27'44" W, a distance of 642.00 feet; thence N 00°26'09" E, a distance of 617.03 feet to the POINT OF BEGINNING.

Containing 15.666 acres, more or less.

TOGETHER WITH:

PROPOSED NEIGHBORHOOD COMMERCIAL PARCEL

A portion of the Northwest 1/4 of Section 36, Township 24 South, Range 16 East, Pasco County, Florida, being more particularly described as follows:

From the Northwest corner of said Section 36 as a point of reference; thence S 89°12'18" E, a distance of 15.00 feet; thence S 00°26'09" W, a distance of 164.87 feet to the POINT OF BEGINNING; thence S 89°42'55" E, a distance of 300.00 feet; thence S 00°26'09" W, a distance of 250.00 feet; thence N 89°42'55" W, a distance of 264.00 feet; thence N 51°49'33" W, a distance of 44.35 feet; thence N 00°26'09" E, a distance of 224.00 feet to the POINT OF BEGINNING.

Containing 1.711 acres, more or less.

Exhibit "A"
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Lots 8, 13, and 14 and a portion of Lot 21 in Section 36, Township 24 South, Range 16 East, of the Port Richey Land Company Subdivision, as recorded in Plat Book 1, Page 80, Public Records of Pasco County, Florida, and a portion of the Northwest 1/4 of said Section 36, being more particularly described as follows:

From the Northwest corner of said Section 36 as a point of reference; thence S 89° 12' 18" E, for 15.00 feet; thence S 00° 26' 09" W, for 985.84 feet; thence N 00° 10' 26" E, for 239.28 feet; thence N 00° 26' 09" E, for 195.00 feet; thence N 54° 29' 56" E, for 44.46 feet; thence S 89° 42' 55" E, for 595.00 feet to the POINT OF BEGINNING; thence S 89° 42' 55" E, for 312.20 feet to a point of curve; thence along the arc of a curve concave to the Northwest having for its elements a radius of 1,492.39 feet, a central angle of 24° 25' 21", an arc length of 635.14 feet, a chord bearing of N 78° 04' 26" E, and a chord length of 631.33 feet; thence N 65° 51' 44" E, for 854.85 feet to a point of curve; thence along the arc of a curve concave to the Southeast, having for its elements a radius of 1,063.97 feet, a central angle of 24° 45' 00", an arc length of 459.58 feet, a chord bearing of N 78° 14' 14" E, and a chord distance of 458.02 feet to the easterly line of the Northwest 1/4 of Section 36; thence S 00° 41' 37" W, along said easterly line, for 968.89 feet; thence S 89° 33' 08" E, along the northerly line of said Lot 8, for 1,319.89 feet to the Northeast corner of said Lot 8; thence S 00° 41' 50" W, along the easterly line of said Lots 8 and 13, for 668.72 feet to the Southwest corner of said Lot 13; thence N 85° 31' 52" W, for 879.50 feet to the Northwest corner of said Lot 14; thence S 00° 41' 41" W, for 990.00 feet to the Southeast corner of said Lot 14; thence N 89° 29' 50" W, along the southerly line of said Lot 14, for 439.93 feet to the easterly line of FIVE-A-RANCHES UNIT 7 as recorded in Plat Book 7, Page 55, Public Records of Pasco County, Florida; thence N 00° 41' 37" E, along the easterly line of said FIVE-A-RANCHES UNIT 7, for 990.36 feet to the northeasterly corner of said FIVE-A-RANCHES UNIT 7; thence N 89° 27' 44" W, along the northerly line of said FIVE-A-RANCHES UNIT 7 and the northerly line of Lot 30, of said Port Richey Land Company Subdivision, for 2,604.64 feet; thence N 00° 26' 09" E, for 50.00 feet; thence S 89° 27' 44" E, for 842.00 feet; thence N 00° 26' 09" E, for 1,070.83 feet to the POINT OF BEGINNING.

Parcel "A" containing 90.59 acres, more or less.

B
Exhibit "A"
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CVI LD 471 Q/1
08 FEB 85

O.R. 1739 PG 0341

A portion of Lots 49, 50, 51, 52, 53, 54, 55, 56, 57, and 61 in Section 25, Township 24 South, Range 16 East, of the Port Richey Land Company Subdivision, as recorded in Plat Book 1, Page 80, Public Records of Pasco County, Florida, together with portions of the Southwest 1/4 of said Section 25 and the Northwest 1/4 of Section 30, Township 24 South, Range 16 East, and a portion of Tract 21 of said Section 36 of said Plat of the Port Richey Land Company Subdivision, Pasco County, Florida, all being more particularly described as follows:

From the Southwest corner of said Section 25 as a point of reference; thence S 88° 12' 18" E, for 15.00 feet to the POINT OF BEGINNING; thence N 00° 56' 15" E, on a line 15.00 feet East of and parallel to the westerly line of said Section 25, for 111.66 feet; thence S 02° 03' 45" E for 105.00 feet; thence N 27° 30' 00" E for 44.72 feet; thence S 89° 03' 45" E for 135.00 feet; thence S 61° 31' 48" E for 110.00 feet; thence S 22° 05' 38" E for 63.79 feet; thence S 01° 31' 49" E for 217.00 feet; thence N 78° 50' 41" E for 470.11 feet; thence N 89° 54' 44" E for 417.32 feet; thence N 38° 51' 55" E for 324.28 feet; thence N 06° 27' 19" E for 480.83 feet; thence N 29° 20' 06" E for 294.02 feet; thence N 04° 22' 48" W for 124.42 feet; thence N 29° 45' 43" W for 426.73 feet; thence N 81° 08' 06" W for 90.55 feet; thence S 88° 39' 58" W for 106.89 feet; thence S 72° 37' 31" W for 376.42 feet; thence S 51° 28' 28" W for 152.07 feet; thence S 78° 52' 55" W for 376.42 feet; thence E 31° 00' 14" W for 74.51 feet; thence S 34° 42' 37" W for 397.94 feet; thence S 87° 31' 43" W for 111.75 feet; thence N 99° 03' 45" W for 80.00 feet; thence N 00° 58' 15" E, along a line 15.00 feet east of and parallel to the westerly boundary of said Section 25, for 78.39 feet to a point of curve; thence along the arc of a curve concave to the Southeast, having for its elements a radius of 1,085.92 feet, a central angle of 59° 31' 27", an arc length of 1,125.15 feet, a chord bearing of N 30° 41' 59" E and a chord length of 1,078.13 feet; thence departing said arc on a non-tangent line S 85° 35' 33" E, said line being 341.70 feet South of and parallel to the northerly line of the Southwest 1/4 of said Section 25, for 2,070.72 feet to a point on the easterly line of said Southwest 1/4; thence S 00° 46' 54" W, along said easterly line for 1,884.52 feet; thence N 88° 12' 53" W, for 202.00 feet; thence S 00° 47' 07" W, for 111.98 feet; thence S 42° 48' 44" E, for 132.94 feet; thence S 00° 41' 52" W, for 57.03 feet; to a point on the arc of a non-tangent curve, from which a radial line bears S 04° 31' 03" E, to the center of said curve; thence along the arc of a curve concave to the Southeast, having for its elements a radius of 1,227.92 feet, a central angle of 24° 11' 10", an arc length of 518.34 feet, a chord bearing of S 73° 23' 22" W and a chord length of 514.50 feet; thence S 81° 17' 47" W, for 448.09 feet to a point of curve; thence along the arc of said curve concave to the Northwest, having for its elements a radius of 1,372.38 feet, a central angle of 01° 53' 12", an arc length of 45.19 feet, a chord bearing of S 82° 14' 23" W, and a chord length of 45.19 feet; thence departing said arc on a radial line N 26° 49' 01" W, for 30.00 feet; thence S 64° 02' 12" W, for 40.00 feet; thence S 25° 06' 35" E, for 30.00 feet to a point on the arc of a curve from which a radial line bears N 25° 08' 35" W, to the center of said curve; thence along the arc of said curve concave to the Northwest, having for its elements a radius of 1,372.29 feet, a central angle of 25° 23' 40", an arc length of 803.27 feet, a chord bearing of S 77° 35' 15" W, and a chord length of 803.30 feet; thence N 89° 42' 55" W, for 653.88 feet; thence N 00° 26' 09" E, for 250.00 feet; thence N 88° 42' 55" W, for 300.00 feet; thence N 00° 26' 09" E, for 184.87 feet to the POINT OF BEGINNING.

Exhibit "A"
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O.R. 1739 PG 0342