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THIS DOCUMENT PREPARED
BY AND RETURN TO:

G. TODD COTTRILL
PAPPAS METCALF JENKS & MILLER, P.A.
245 RIVERSIDE AVENUE, SUITE 400
JACKSONVILLE, FL 32202-4296

RESTRICTIVE COVENANT AGREEMENT

7th THIS RESTRICTIVE COVENANT AGREEMENT ("Restriction") is made as of the day of July, 2005, by SAN SEBASTIAN HARBOR PARTNERS, LLC, a Florida limited liability company ("Declarant"), whose address is 1186 Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

PRELIMINARY STATEMENTS:

A. Declarant is the owner of real property located in St. Johns County, Florida, more particularly described on the attached Exhibit "A" (the "Property"); and

B. Declarant desires that the Property be held, sold and conveyed subject to the following restrictions, covenants and conditions for the benefit of the property described on the attached Exhibit B ("Benefited Property"). The restrictions contained in this Restriction shall run with the real property and be binding on all parties having any right, title or interest in the Property, or any part thereof, their heirs, successors and assigns and shall inure to the benefit of the Benefited Property.

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AGREEMENTS:

NOW, THEREFORE, Declarant hereby declares that the Property is and shall be subject to the covenants and restrictions set forth herein.

1. Restriction The Property shall not be used as a restaurant, gym or health club without the permission of the owner of the Benefited Property. Notwithstanding the foregoing, the Property may be used as a hotel banquet facility.
2. Amendment and Termination. This Restrictive Covenant Agreement shall be amended or terminated only with the prior written consent of the owner or owners of the Benefited Property.
3. Governing Law. This Restrictive Covenant Agreement shall be governed by Florida law and all actions under this Restrictive Covenant Agreement shall be brought in St. Johns County, Florida.

IN WITNESS WHEREOF, Declarant has caused this Restriction to be executed as of the day and year first above written.

Signed, seal and delivered
In the presence of

COPY

San Sebastian Harbor Partners, LLC, a
Florida limited liability company

Rosalyn E. Davis
Print Name: Rosalyn E. Davis

By: *Richard Newton*
Name: Richard Newton
Its: Managing Member

G. Todd Cottrill
Print Name: G. Todd Cottrill

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 7th day of July, 2005 by Richard Newton, as the Managing Member of San Sebastian Harbor Partners, LLC, a Florida limited liability company, on behalf of the Company.

G. Todd Cottrill
(Print Name G. Todd Cottrill)
NOTARY PUBLIC



G. Todd Cottrill
MY COMMISSION # DD213656 EXPIRES
May 31, 2007
BONDED THRU TROY FARM INSURANCE, INC.

State of Florida at Large
Commission # _____
My Commission Expires:
Personally Known
or Produced I.D.
Type of Identification Produced

Exhibit A

COPY

PARCEL D

A PARCEL OF LAND IN THE CITY OF ST. AUGUSTINE, FLORIDA, ON THE EAST SIDE OF THE SAN SEBASTIAN RIVER AND SOUTH OF KING STREET, SAID PARCEL BEING A PORTION OF BLOCKS 46K, ACCORDING TO THE MAP OF THE CITY OF ST. AUGUSTINE, DATED JANUARY 1, 1905, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF KING STREET WITH THE EASTERLY RIGHT OF WAY LINE OF SEBASTIAN HARBOR DRIVE (FORMERLY MALAGA STREET); THENCE SOUTH 07°01'36" EAST, DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE OF KING STREET, ALONG SAID EASTERLY RIGHT OF WAY LINE OF SEBASTIAN HARBOR DRIVE, A DISTANCE OF 278.34 FEET TO THE INTERSECTION OF SAID EASTERLY RIGHT OF WAY LINE OF SEBASTIAN HARBOR DRIVE AND THE SOUTHERLY RIGHT OF WAY LINE OF SEBASTIAN HARBOR DRIVE (FORMERLY LORIEDA STREET); THENCE NORTH 79°55'51" WEST, A DISTANCE OF 45.08 FEET TO THE POINT OF BEGINNING OF PARCEL D; THENCE NORTH 79°55'51" WEST, A DISTANCE OF 9.86 FEET; THENCE NORTH 03°06'47" WEST, A DISTANCE OF 93.06 FEET; THENCE SOUTH 82°08'16" WEST, A DISTANCE OF 102.17 FEET; THENCE SOUTH 08°38'46" EAST, A DISTANCE OF 109.61 FEET; THENCE NORTH 82°28'34" EAST, A DISTANCE OF 102.36 FEET; THENCE NORTH 07°51'44" WEST, A DISTANCE OF 14.44 FEET TO THE POINT OF BEGINNING.

EXHIBIT A

Exhibit B

COPY

PARCEL C

A PARCEL OF LAND IN THE CITY OF ST. AUGUSTINE, FLORIDA, ON THE EAST SIDE OF THE SAN SEBASTIAN RIVER AND SOUTH OF KING STREET, SAID PARCEL BEING A PORTION OF BLOCK 46K, ACCORDING TO THE MAP OF THE CITY OF ST. AUGUSTINE, DATED JANUARY 1, 1905, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF KING STREET WITH THE EASTERLY RIGHT OF WAY LINE OF SEBASTIAN HARBOR DRIVE (FORMERLY MALAGA STREET); THENCE SOUTH 82°15'07" WEST, ALONG THE SOUTHERLY RIGHT OF WAY LINE OF KING STREET, A DISTANCE OF 195.92 FEET TO THE POINT OF BEGINNING OF PARCEL C; THENCE SOUTH 84°22'01" EAST, DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE OF KING STREET, A DISTANCE OF 49.58 FEET; THENCE SOUTH 87°12'35" EAST, A DISTANCE OF 21.28 FEET; THENCE SOUTH 07°48'29" EAST, A DISTANCE OF 78.04 FEET; THENCE NORTH 82°19'09" EAST, A DISTANCE OF 150.02 FEET; THENCE SOUTH 08°02'40" EAST, A DISTANCE OF 48.90 FEET; THENCE SOUTH 03°06'47" EAST, A DISTANCE OF 28.42 FEET; THENCE SOUTH 82°08'16" WEST, A DISTANCE OF 102.17 FEET; THENCE SOUTH 08°38'46" EAST, A DISTANCE OF 109.61 FEET; THENCE SOUTH 07°18'34" EAST, A DISTANCE OF 51.85 FEET; THENCE SOUTH 82°27'42" WEST, A DISTANCE OF 123.76 FEET; THENCE NORTH 07°58'34" WEST, A DISTANCE OF 160.66 FEET; THENCE SOUTH 82°08'16" WEST, A DISTANCE OF 275.20 FEET, MORE OR LESS TO THE MIDDLE OF THE CHANNEL OF THE SAN SEBASTIAN RIVER; THENCE NORTH 16°21'50" WEST, ALONG SAID MIDDLE OF THE CHANNEL, A DISTANCE OF 171.78 FEET TO THE AFOREMENTIONED SOUTHERLY RIGHT OF WAY LINE OF KING STREET; THENCE NORTH 82°15'07" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF KING STREET, A DISTANCE OF 308.72 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.