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File# 9335148
John Keene
Clerk Of Courts
Clay County, FL

EAGLE HARBOR DECLARATION OF RESTRICTIONS

This Declaration ("Declaration") is made this 1 day of November, 1993, by EAGLE HARBOR AT FLEMING ISLAND JOINT VENTURE, a Florida joint venture, whose address is 5000 U.S. Highway 17 South, Orange Park, Florida 32073-9977 ("Developer") and Champion Realty Corporation (Florida), a Delaware corporation, Two Greenspoint Plaza, Suite 800, 16825 Northchase Drive, Houston, Texas 77060-6095 ("Champion") (Developer and Champion are collectively referred to as the "Declarant"), with respect to certain property owned by Declarant in Clay County, Florida and described hereinafter.

WITNESSETH THAT:

WHEREAS, Eagle Harbor consists of approximately 1,135 acres located in Clay County, Florida, which Declarant is developing for various uses. Eagle Harbor is a part of The Crossings at Fleming Island ("Crossings") which is approximately 2575 acres. Champion owns all land in the Crossings except for Eagle Harbor and land conveyed to Clay County;

WHEREAS, the real property described on Exhibit A attached hereto is to be used to construct a shopping center thereon ("Shopping Center Property");

WHEREAS, the Developer has entered into a Purchase and Sale Agreement for the sale of a portion of the Shopping Center Property dated July 10, 1992, as amended by that Amendment to Purchase and Sale Agreement dated July 8, 1993 and that Second Amendment to Purchase and Sale Agreement dated NOVEMBER 1, 1993 (together the "Contract") calling for the sale of the Shopping Center Property to Faison-Fleming Island Limited Partnership, a Florida limited partnership ("Faison"); and

WHEREAS, Declarant and Faison wish to provide an orderly and comprehensive framework for the development and use of the land within Eagle Harbor;

NOW, THEREFORE, Declarant hereby declares that the property described on Exhibit B attached hereto ("Property") shall be held, used and conveyed subject to the following restrictions, covenants, limitations and conditions, which shall run with the Property and shall be binding on all parties having any right, title, or interest in the Property or any portion thereof, their heirs, successors and assigns:

1. Use Restrictions. The Property shall not be used as a food store (including without limitation a convenience store), drug store, department store (i.e. Beall's, Stein Mart, etc.) or discount store (i.e. Wal-Mart, K-Mart, etc.) or for any use described on Exhibit C which is attached hereto and incorporated herein by this reference.

THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:
EMERSON M. LOTZIA, Attorney
200 LAURA STREET
JACKSONVILLE, FLORIDA 32202

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WHEREAS, the real property described on Exhibit A attached hereto is to be used to construct a shopping center thereon ("Shopping Center Property");

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JACKSONVILLE, FLORIDA 32202

2. Brokerage Restriction. No residential or commercial real estate brokerage operation shall exist on the Property without prior consent of Faison, its successors and assigns, which consent may be unreasonably withheld.

3. Duration of Restriction.

(a) The restriction in Section 1 of this Declaration is to run with the land and be binding on all parties and all persons claiming under them for a period beginning on the date hereof and ending at the earlier of (i) five (5) years from the date of the Declaration, which five-year period may be extended for the same period of time as the option set forth in Section 10.19 of the Contract is extended pursuant to either Section 10.19(a) or 10.19(g) of the Contract, (ii) the dates that are two and one-half (2 1/2), three (3) or four (4) years from the date of this Declaration in the event that the option to purchase certain real property contained in Section 10.19 of the Contract, which real property is described on Exhibit "D" attached hereto, is terminated on such dates, in each case, under Section 10.19(e) of the Contract; or (iii) November 1, 2006.

(b) The restriction in Section 2 of this Declaration shall run for fifteen (15) years from the date hereof.

4. Enforcement. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or recover damages. Equitable remedies shall include, but are not limited to, specific performance of the terms of this Declaration. Such action may be brought by the fee simple owners of the real property described on Exhibit A or B attached hereto.

5. Amendment and Termination. This Declaration may not be amended without the consent and joinder of Faison. However, only Faison is necessary to amend, modify or terminate this Declaration and no other tenant, owner or any person having an interest in the lands described in Exhibits A and B is required or has any right to join in or consent to any such amendment, modification or termination.

6. Cross Termination. If the restriction against a commercial and/or residential real estate brokerage operation contained in the Special Warranty Deed dated of even date herewith between Developer and Faison is terminated, the restriction in Section 2 is terminated.

Signed, Sealed and Delivered
in the presence of:

EAGLE HARBOR AT FLEMING ISLAND JOINT
VENTURE, a Florida joint venture

BY: NORTHWEST CROSSINGS CORPORATION,
General Partner


Print Name: Richard W. Hawthorne

By: 
E. H. Daniels, III, Vice President


Print Name: Claudia S. Kirkland

BY: EAST WEST PARTNERS OF JACKSON-
VILLE, LIMITED PARTNERSHIP,
General Partner

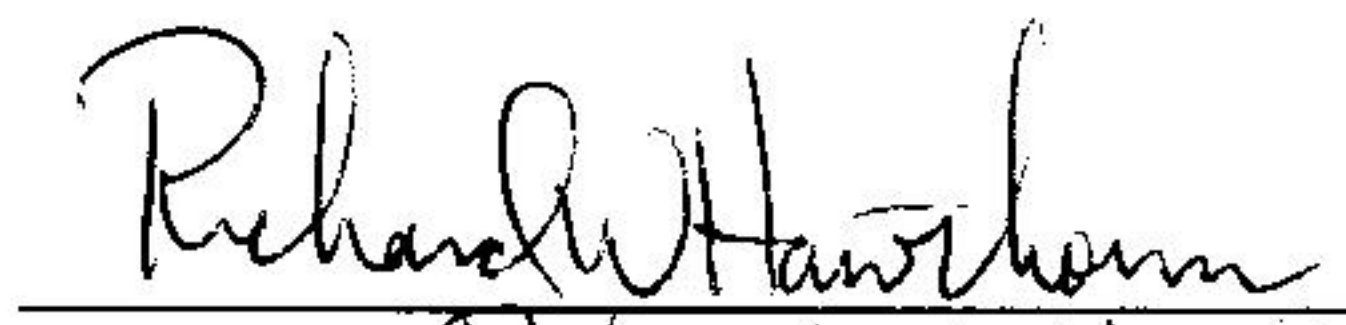

Print Name: Richard W. Hawthorne

By: EAST WEST PARTNERS OF
JACKSONVILLE, INC., Sole
General Partner


Print Name: Claudia S. Kirkland

By: 
Roger S. Arrowsmith, Vice
President

CHAMPION REALTY CORPORATION
(FLORIDA)


Print Name: Richard W. Hawthorne

By: 
E. H. Daniels
Its Vice President


Print Name: Claudia S. Kirkland