

MASTER AGREEMENT FOR EASEMENTS
AND RESTRICTIONS BETWEEN
SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC.
AND ADJACENT PROPERTY OWNERS
AND SUPPLEMENTAL DECLARATION

THIS AGREEMENT, entered into effective this 19th day of March, 2008, by and between **SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC.**, a Florida not for profit corporation (hereinafter referred to as the "**HOA**"), **LEON MATSIL**, his heirs, successors and assigns (hereafter referred to as "**Matsil**"), and **MAJA WOOD**, her heirs, successors and assigns (hereinafter referred to as "**Wood**").

RECITALS

1. **SANDY CREEK AIRPARK, INC.**, a Florida corporation ("Original Declarant") created a Platted sub-division known as Sandy Creek Airpark by recording a sub-division Plat ("Original Plat") at Plat Book 14, Page 11 in the Official Records of Bay County, Florida ("Phase I Land").
2. Original Declarant platted certain additional property to be known as Phase II of Sandy Creek Airpark ("Phase II Plat") by virtue of recording a subdivision Plat at Plat Book 15, Page 88 in the Official Records of Bay County, Florida ("Phase II Land").
3. The Phase I Plat and the Phase II Plat are sometimes collectively referred to as the "Plat".
4. The Phase I Land and the Phase II Land are sometimes collectively referred to as the "Land".

5. The HOA is the successor declarant to that certain Second Amended and Restated Declaration of Covenants and Restrictions for Sandy Creek Airpark, dated July 12, 2007, as recorded in Official Records Book 2965, Page 405 of the Public Records of Bay County, Florida, including but not limited to exhibits thereto (hereafter referred to as the "Declaration"), and is the title holder of certain common areas defined in the Declarations, including the airstrip, roadways and taxiways within the Sandy Creek Airpark Development.

6. The Land is currently subject to the Declaration.

7. Matsil is the owner of the property identified as parcel number 03946-010-001 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit A, and hereafter referred to as Parcel A.

8. Matsil is the owner of the property identified as parcel number 03946-106-000 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit B, and hereafter referred to as Parcel B.

9. Matsil is the owner of the property identified as parcel number 03946-105-000 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit C, and hereafter referred to as Parcel C.

10. Matsil is the owner of the property identified as parcel number 03946-003-000 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit D, and hereafter referred to as Parcel D.

11. Matsil is the owner of the property identified as parcel number 03946-000-001 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit E, and hereafter referred to as Parcel E.

12. Wood is the owner of the property identified as parcel number 03946-010-002 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit F, and hereafter referred to as Parcel F.

13. Matsil is the owner of the property identified as parcel number 03946-012-000 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit G, and hereafter referred to as Parcel G.

14. The HOA is the owner of the property identified as parcel number 03946-001-000 by the Bay County Property Appraiser's Office, the legal description of which is attached hereto as Exhibit H, and hereafter referred to as Parcel H.

AGREEMENTS

In consideration of the mutual covenants and agreements set forth herein, ten (\$10.00) dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their respective heirs, successors and assigns, hereby agree to the following grants, limitations and covenants:

1. Easements from HOA to Matsil and Wood.

A. The HOA hereby grants to Matsil, his heirs, successor and assigns, a non-exclusive easement for vehicular and pedestrian traffic over and across that portion of Airway Street as depicted on the Plat from the public right of way of County Road 2297 to the easternmost boundary of Parcel B, for the use and benefit of Parcels A, B, C, and D. Except for the first resurfacing following the execution of this Agreement, Matsil shall be responsible for fifty (50%) percent of the costs of resurfacing or repair of that portion of Airway Street lying within the easement herein granted. The HOA shall provide Matsil with written notice, not less than thirty (30) days prior to execution of any contract for such repair or resurfacing (except for emergency repairs necessary to

maintain access), and afford Matsil the opportunity to obtain a lesser bid in the name of the HOA with identical specifications to other bids to be obtained by the HOA, all reasonably acceptable to the HOA. Matsil shall tender twenty-five (25%) of the final contract price upon execution of the final contract by the HOA and an additional twenty-five (25%) of the final contract price within fifteen (15) days following completion of the work and acceptance of same by the HOA. Any amount, together with interest at 18% per annum, subject to the limitations of Florida law (computed from the due date), costs, and reasonable attorney's fees, shall be a personal obligation of and charge and continuing lien upon all of Parcels B and C until paid, subject to collection and foreclosure in the same manner as assessment liens as described in Article 8 of the Declaration.

B. The HOA hereby grants to Matsil and Wood, and their respective heirs, successors and assigns, a non-exclusive easement for aircraft over and across Airway Street and Parkway Street (as depicted on the Plat) and all currently existing and subsequent aircraft taxiways and aviation facilities within the Land, for the benefit of Parcels A, B, C, D, E, F, and G. Further, the HOA hereby grants to Matsil and Wood, and their respective heirs, successor and assigns, the right of aircraft access onto any subsequent roadways and taxiways to be constructed on the Land from Parcels A, B, C, and F. Matsil (as to Parcels A, B, and C) and Wood (as to Parcel F) shall construct at their respective own cost, any necessary roadways and taxiways to provide such access.

2. Easement from Matsil to HOA.

A. Matsil hereby grants to the HOA a perpetual exclusive easement for landscaping over, across, through and under that portion of Parcel D extending approximately fifteen (15) feet from Airway Street, as more particularly described in Exhibit I attached hereto, for the purpose of maintaining entranceway landscaping, at the HOA's expense. This easement shall include rights of ingress and egress and shall include the right of HOA to install irrigation piping and other facilities at HOA's expense. Matsil herein reserves the right to make such curb cuts and entranceways across the easement parcel as Matsil deems necessary and appropriate for access to Parcel D. In the event that Matsil causes damage to or destruction of the landscaping or irrigation system in connection with curb cuts and entranceways for access to Parcel D, Matsil shall repair or replace the damaged or destroyed landscaping and irrigation system to the HOA's reasonable satisfaction, at Matsil's sole expense.

B. Matsil and Wood, for themselves and their respective heirs, successors and assigns, herein covenants and agrees that in the event Parcels A, B, C, D, E, or F are developed with aviation facilities, runways, taxiways, or similar facilities, that the HOA shall be automatically granted a perpetual non-exclusive easement over and across same, provided that nothing herein shall be construed as requiring any such improvements. In the event that Matsil elects to extend the runway into Parcel A and/or to construct additional taxiways on Parcel A to serve the extended runway and the HOA agrees to the extension, Matsil shall pay all costs and expenses of the extension.

3. Additional Agreements and Restrictions.

A. Matsil has conveyed to the HOA, by separate warranty deed, a portion of Parcel D which contains the existing Airpark Signage.

B. Matsil hereby subjects and encumbers Parcel G with the Declaration. Parcel G shall be deemed a single lot as defined in the Declaration and shall have all rights, liabilities and obligations of a lot as set forth in the Declaration, including but not limited to a single vote in the HOA and the obligation to pay assessments as a lot owner on and after the date of this Agreement. It is specifically agreed and acknowledged that Parcel G is a mixed use commercial/residential lot and that the existing signage located thereon is conforming to and permitted by the Declaration and the HOA. This Agreement shall be deemed as a supplemental declaration as described in the Declaration for the purpose of subjecting Parcel G to all benefits and obligations of membership in the HOA, and all terms and conditions of the Declaration.

C. The HOA hereby acknowledges and consents to the use of Parcels B and C, or any portions thereof, as a roadway for access to Parcel A, provided that the HOA shall not be obligated to assume any expenses with regards to same.

D. Matsil and Wood hereby restrict the use of their respective Parcels A, B, C, D, E, and F to prohibit the placement, erection or maintenance of any mobile home on any portion of said Parcels. This restriction shall be perpetual and shall run with the land.

E. In addition to the matters set forth in Paragraph 3.D above, Matsil and Wood further restrict Parcels A, B, C, D, E, and F and hereby covenant and agree that any future buildings or improvements placed on their respective Parcels A, B, C, D, E, and F shall conform to the restrictions set forth in the Declaration as to exterior materials, requirements for on-going maintenance and roof, and no improvements of any kind shall

be permitted on these Parcels which would unreasonably restrict or interfere with the aviation operations of Sandy Creek Airpark. Matsil and Wood shall incorporate the requirements in Paragraphs 3.D and 3.E. into any subsequent declaration of restrictions to be placed on their respective properties, provided however, that nothing herein shall be construed as imposing any other restrictions or limitations on building types or size, including both residential and/or commercial uses.

F. The HOA hereby covenants with Matsil and Wood that they, and any of their future successors in interest of and/or tenants of properties within Parcels A, B, C, D, E, and F may utilize the runway identified as Parcel H, and related aviation facilities within the Airpark, provided that such future users shall provide to the HOA a written agreement agreeing to be bound by the HOA's rules and regulations pertaining to the operation of aircraft and further agreeing to pay a fee equal to not more than 50% of the existing HOA annual assessments as they exist on the date of this Agreement as increased annually by 7.5% per annum, or 50% of the then existing HOA annual assessments, whichever is less, initially payable prior to any use and payable at such other times as the annual assessments are payable to the HOA. This fee shall be accessed on a per aircraft basis. Further, any such future users shall not be deemed members of the HOA for any purpose, nor shall they be entitled to any voting rights.

G. Matsil hereby grants to the HOA an irrevocable perpetual non-exclusive right to use the existing logo and artwork, as registered with the State of Florida, Document No. T07000000176, provided that same may be utilized solely for the benefit of the HOA and further provided that any use thereof shall clearly reflect the HOA and shall not be likely to cause confusion with Sandy Creek Airpark Realty, LLC.

4. Duration and Enforcement.

The rights, easements and privileges granted herein shall be perpetual commencing on the date of this Agreement, unless otherwise specifically limited herein, and shall be deemed encumbrances on the properties described herein and same shall run with the land described in or attached hereto.

The terms of this Agreement shall be binding on the parties hereto and their respective heirs, successors and assigns, and may be enforced by appropriate action in the courts of Bay County, Florida by any of the parties hereto. In the event any action is brought to enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover their reasonable costs and attorney's fees in any trial or appellate proceeding or in any arbitration or mediation (to include costs of paralegals), in addition to any other relief granted by the courts.

IN WITNESS WHEREOF, the parties set their hand effective the date first written above.

Signed, Sealed and Delivered in the presence of:

**SANDY CREEK AIRPARK
OWNERS ASSOCIATION, INC.**

Richard D. Turner
Richard D. Turner
Sandra Carpenter
Print Name: Sandra Carpenter
Thomas S. Powell
Print Name: Thomas S. Powell
Joel Cowan Sr.
Print Name: Joel Cowan Sr.
Thomas S. Powell
Print Name: Thomas S. Powell

By: *Casey Matsil*
Casey Matsil, President

By: *Leon Matsil*
Leon Matsil, Secretary