

NOW, THEREFORE, in consideration of the issuance of the Permit to construct and operate the permitted activity, and as an inducement to Grantee in issuing the Permit, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby grants, creates, and establishes a perpetual conservation easement for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature, and character of this conservation easement shall be as follows:

1. It is the purpose of this conservation easement to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland and/or upland areas included in the conservation easement which are to be enhanced or created pursuant to the Permit shall be retained and maintained in the enhances or created conditions required by the Permit.

To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. To enter upon the Property at reasonable times with any necessary equipment or vehicles to enforce the rights herein granted in a manner that will not unreasonably interfere with the use and quiet enjoyment of the Property by Grantor at the time of such entry; and

b. To enjoin any activity on or use of the Property that is inconsistent with this conservation easement and to enforce the restoration of such areas or features of the Property that may be damaged by any inconsistent activity or use.

2. Except for restoration, creation, enhancement, maintenance and monitoring activities, or surface water management improvements, which are permitted or required by the Permit, the following activities are prohibited in or on the property:

a. Construction placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill or dumping of placing of trash, waste, or unsightly or offensive materials;

- c. Removal or destruction of trees, shrubs, or other vegetation, except for the removal of exotic or nuisance vegetation in accordance with a District approved maintenance plan;
- d. Excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;
- e. Surface use except for purposes that permit the land or water area to remain in its natural condition;
- f. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;
- g. Acts or uses detrimental to such aforementioned retention of land or water areas;
- h. Acts or uses which are detrimental to the preservation of any features or aspects of the Property having historical or archeological significance.

3. **Passive Recreational Facilities.** Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and that are not inconsistent with any District rule, criteria, the permit and the intent and purposes of this conservation easement. Passive recreational uses that are not contrary to the purpose of this conservation easement may be permitted upon written approval by the district.

a. The Grantor may conduct limited land clearing for the purpose of constructing such pervious facilities as docks, boardwalks, or mulched walking trails. Grantor shall submit plans for the construction of the proposed facilities to the district for review and written approval prior to construction.

b. The construction and use of the approved passive recreational facilities shall be subject to the following conditions:

i. Grantor shall minimize and avoid, to the fullest extent possible, impact to any wetland or upland buffer area within the Conservation Easement Area and shall avoid materially diverting the direction of the natural surface water flow in such area.

ii. Such facilities and improvements shall be constructed and maintained utilizing Best Management Practices.

iii. Adequate containers for litter disposal shall be situated adjacent to such facilities and improvements and periodic inspections shall be instituted by the maintenance entity, to clean

any litter from the area surrounding the facilities and improvements.

iv. This conservation easement shall not constitute permit authorization for the construction and operation of the passive recreational facilities. Any such work shall be subject to all applicable federal, state, District or local permitting requirements.

4. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

5. Grantee shall not be responsible for any costs or liabilities related to the operation, upkeep, or maintenance of the Property.

6. Grantor shall pay any and all real property taxes and assessments levied by competent authority on the Property.

7. Any costs incurred in enforcing, judicially or otherwise, the terms, provisions and restrictions of this conservation easement shall be borne by and recoverable against the non-prevailing party in such proceeding.

8. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach hereof by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights hereunder.

9. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under the applicable state laws.

10. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

11. All notices, consents, approvals, or other communications hereunder shall be in writing and shall be deemed property given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

12. This conversation easement may be amended, altered, released or revoked only by written agreement between the parties hereto or their heirs assigns or successors-in-interest, which shall be filed in the public records in Lee County.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions, and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the Property.

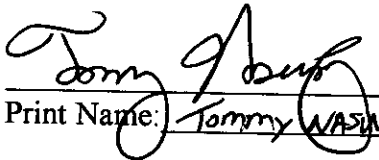
Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said Property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms of his conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey this conservation easement; and that it hereby fully warrants and defends the title to the conservation easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set their authorized hands on the dates specified below.

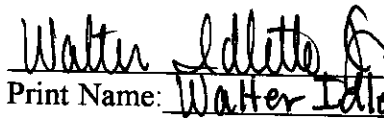
Dated: July 25, 2002

Signed, sealed and delivered
In our presence as witnesses:

BAY COLONY-GATEWAY, INC.
a Delaware corporation


Print Name: Tommy Wasworthy

By: 
Edward R. Griffith
Vice President


Print Name: Walter Idlette, Jr.

STATE OF FLORIDA

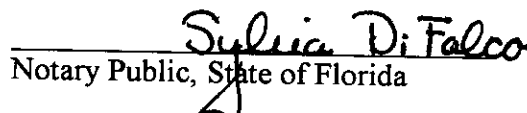
COUNTY OF LEE

On this ____ day of July, 2002 before me, the undersigned notary public, personally appeared Edward R. Griffith as Vice President of Bay Colony-Gateway, Inc., a Delaware corporation, personally known to me to be the person who subscribed to the foregoing instrument and did not take an oath, and acknowledged that he executed the same on behalf of said corporation and that he was duly authorized to do so.

My Commission Expires:



Sylvia DiFolco
Commission # CC 853834
Expires July 12, 2003
Bonded Thru
Atlantic Bonding Co., Inc.


Notary Public, State of Florida
SYLVIA DIFOLCO
Printed Name of Notary Public

LEGAL DESCRIPTION
 LYING IN
 SECTION 1, TOWNSHIP 45 SOUTH, RANGE 25 EAST,
 LEE COUNTY FLORIDA.
 CONSERVATION EASEMENT #10

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF LEE,
 LYING IN SECTION 1, TOWNSHIP 45 SOUTH, RANGE 25 EAST AND BEING MORE
 PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 45 SOUTH,
 RANGE 25 EAST
 THENCE N.89°56'14"E., ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER
 (SW1/4) OF SAID SECTION 1, FOR 676.76 FEET;
 THENCE LEAVING SAID SOUTH LINE, N.00°03'46"W., FOR 2,920.07 FEET TO THE POINT
 OF BEGINNING OF THE FOLLOWING DESCRIBED CONSERVATION EASEMENT;
 THENCE N.24°21'42"E., FOR 318.33 FEET TO A POINT OF CURVATURE;
 THENCE NORTHWESTERLY 379.11 FEET ALONG THE ARC OF A TANGENTIAL
 CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 204.00 FEET THROUGH A
 CENTRAL ANGLE OF 106°28'40" AND BEING SUBTENDED BY A CHORD WHICH BEARS
 N.28°52'39"W. FOR 326.86 FEET TO A POINT ON A CURVE;
 THENCE NORTHEASTERLY 91.57 FEET ALONG THE ARC OF A NON-TANGENTIAL
 CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET THROUGH A
 CENTRAL ANGLE OF 43°43'15" AND BEING SUBTENDED BY A CHORD WHICH BEARS
 N.34°03'02"E. FOR 89.36 FEET TO A POINT ON A CURVE;
 THENCE NORTHEASTERLY 161.36 FEET ALONG THE ARC OF A NON-TANGENTIAL
 CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 150.00 FEET THROUGH A
 CENTRAL ANGLE OF 61°38'12" AND BEING SUBTENDED BY A CHORD WHICH BEARS
 N.40°08'53"E. FOR 153.70 FEET;
 THENCE N.56°16'54"E., FOR 68.32 FEET TO A POINT ON A CURVE;
 THENCE SOUTHEASTERLY 273.81 FEET ALONG THE ARC OF A NON-TANGENTIAL
 CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 420.00 FEET THROUGH A
 CENTRAL ANGLE OF 37°21'12" AND BEING SUBTENDED BY A CHORD WHICH BEARS
 S.52°40'49"E. FOR 268.99 FEET;
 THENCE S.71°21'25"E., FOR 161.03 FEET TO A POINT OF CURVATURE;
 THENCE SOUTHEASTERLY 239.69 FEET ALONG THE ARC OF A TANGENTIAL CIRCULAR
 CURVE TO THE RIGHT HAVING A RADIUS OF 530.00 FEET THROUGH A CENTRAL
 ANGLE OF 25°54'41" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.58°24'04"E.
 FOR 237.65 FEET TO A POINT OF COMPOUND CURVATURE;
 THENCE SOUTHEASTERLY 23.62 FEET ALONG THE ARC OF A TANGENTIAL CIRCULAR
 CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET THROUGH A CENTRAL ANGLE
 OF 45°06'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.22°53'32"E. FOR
 23.01 FEET;
 THENCE S.00°20'19"E., FOR 8.15 FEET;
 THENCE N.89°39'41"E., FOR 138.00 FEET;
 THENCE S.00°20'19"E., FOR 284.61 FEET TO A POINT OF CURVATURE;
 THENCE SOUTHWESTERLY 129.26 FEET ALONG THE ARC OF A TANGENTIAL
 CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 138.00 FEET THROUGH A
 CENTRAL ANGLE OF 53°40'05" AND BEING SUBTENDED BY A CHORD WHICH BEARS
 S.26°29'43"W. FOR 124.59 FEET;
 THENCE S.53°19'45"W., FOR 123.27 FEET TO A POINT OF CURVATURE;
 THENCE WESTERLY 573.09 FEET ALONG THE ARC OF A TANGENTIAL CIRCULAR

CURVE TO THE RIGHT HAVING A RADIUS OF 538.00 FEET THROUGH A CENTRAL ANGLE OF 61°01'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.83°50'44"W. FOR 546.37 FEET; THENCE N.65°38'18"W., FOR 218.81 FEET; TO THE POINT OF BEGINNING.


CONTAINING 559,101 SQUARE FEET OR 12.84 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 1, TOWNSHIP 45 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, AS BEARING N.89°56'14"E.

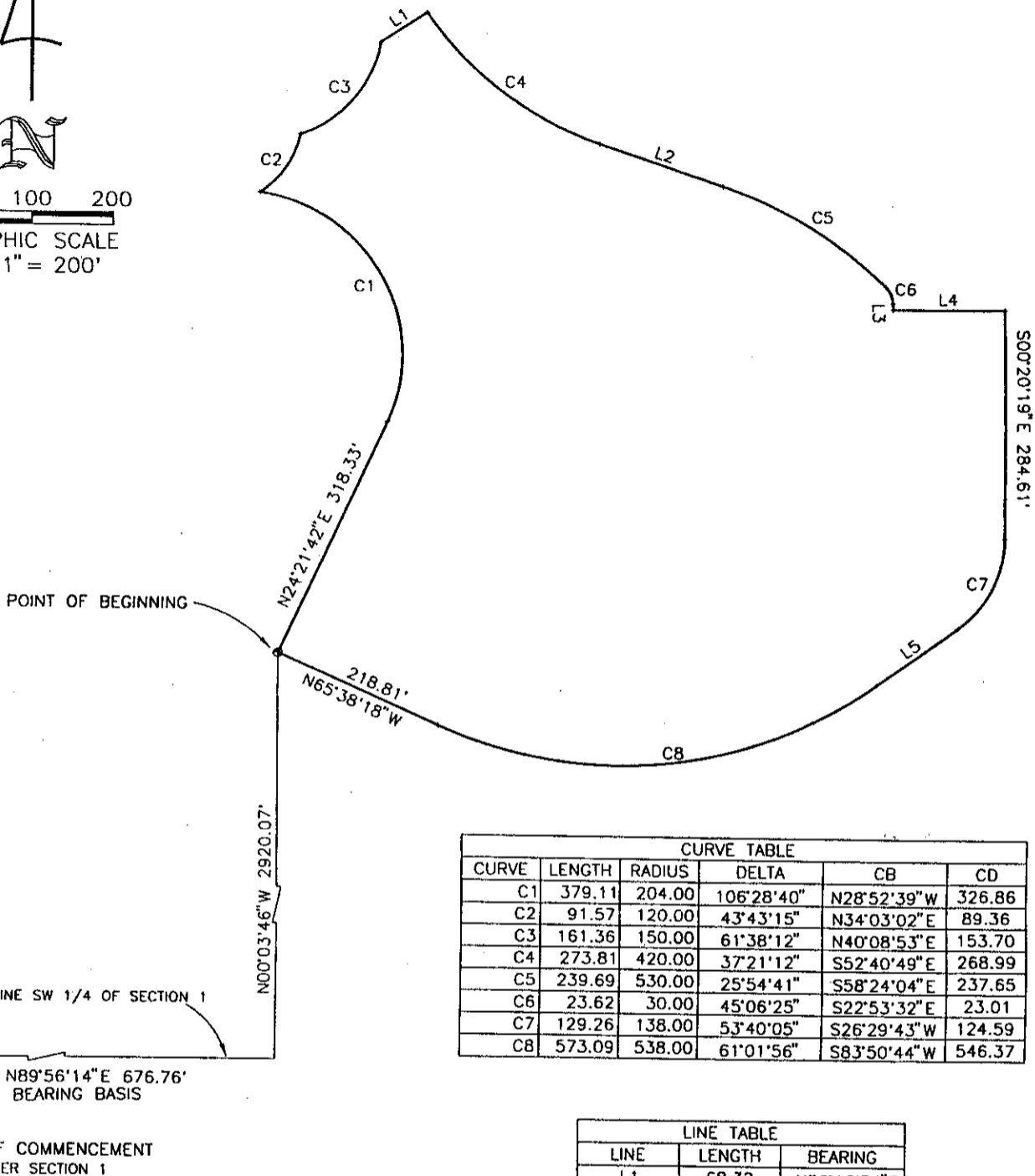
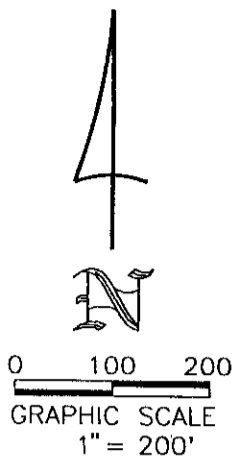
RWA SURVEYING, INC.
LAND SURVEYORS AND MAPPERS
1342 COLONIAL BOULEVARD
SUITE H-60
FORT MYERS, FLORIDA 33907
(941) 278-5224

FLORIDA CERTIFICATE OF AUTHORIZATION #6952

BY:  DATE: 1/29/02
RICHARD V. NESTLER, PROFESSIONAL LAND SURVEYOR LS# 4786

NOT VALID UNLESS EMBOSSED WITH THE PROFESSIONAL'S SEAL.

Ref. 99-0165-2S-C10
1-16-02



CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CB	CD
C1	379.11	204.00	106°28'40"	N28°52'39"W	326.86
C2	91.57	120.00	43°43'15"	N34°03'02"E	89.36
C3	161.36	150.00	61°38'12"	N40°08'53"E	153.70
C4	273.81	420.00	37°21'12"	S52°40'49"E	268.99
C5	239.69	530.00	25°54'41"	S58°24'04"E	237.65
C6	23.62	30.00	45°06'25"	S22°53'32"E	23.01
C7	129.26	138.00	53°40'05"	S26°29'43"W	124.59
C8	573.09	538.00	61°01'56"	S83°50'44"W	546.37

LINE TABLE		
LINE	LENGTH	BEARING
L1	68.32	N56°16'54"E
L2	161.03	S71°21'25"E
L3	8.15	S00°20'19"E
L4	138.00	N89°39'41"E
L5	123.27	S53°19'45"W

LEGEND

L1 = LINE NUMBER SEE LINE TABLE
 C1 = CURVE NUMBER SEE CURVE TABLE

BY: RVN DATE: 1/29/02
 RICHARD V. NESTLER, PROFESSIONAL LAND SURVEYOR LS# 4786
 NOT VALID UNLESS EMBOSSED WITH THE PROFESSIONAL'S SEAL.

*** THIS IS NOT A SURVEY ***



1342 Colonial Boulevard, Suite H-60
 Fort Myers, Florida 33907
 (941) 278-5224 FAX: (941) 278-5419
 E-Mail: www.consult-rwa.com
 Florida Certificate of Authorization #6952

DATE: 1-16-02
 SCALE: 1"=200'
 DRAWN BY: RVN
 CHECKED BY: RVN
 SEC: 1 TWP: 45 RGE: 25

CLIENT: WATERMARK COMMUNITIES, INC.
 TITLE: SKETCH TO ACCOMPANY DESCRIPTION OF CONSERVATION EASEMENT #10
 PROJECT NUMBER: 99-0165 SHEET NUMBER: 3 OF 3 FILE NUMBER: 2S-C10