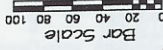
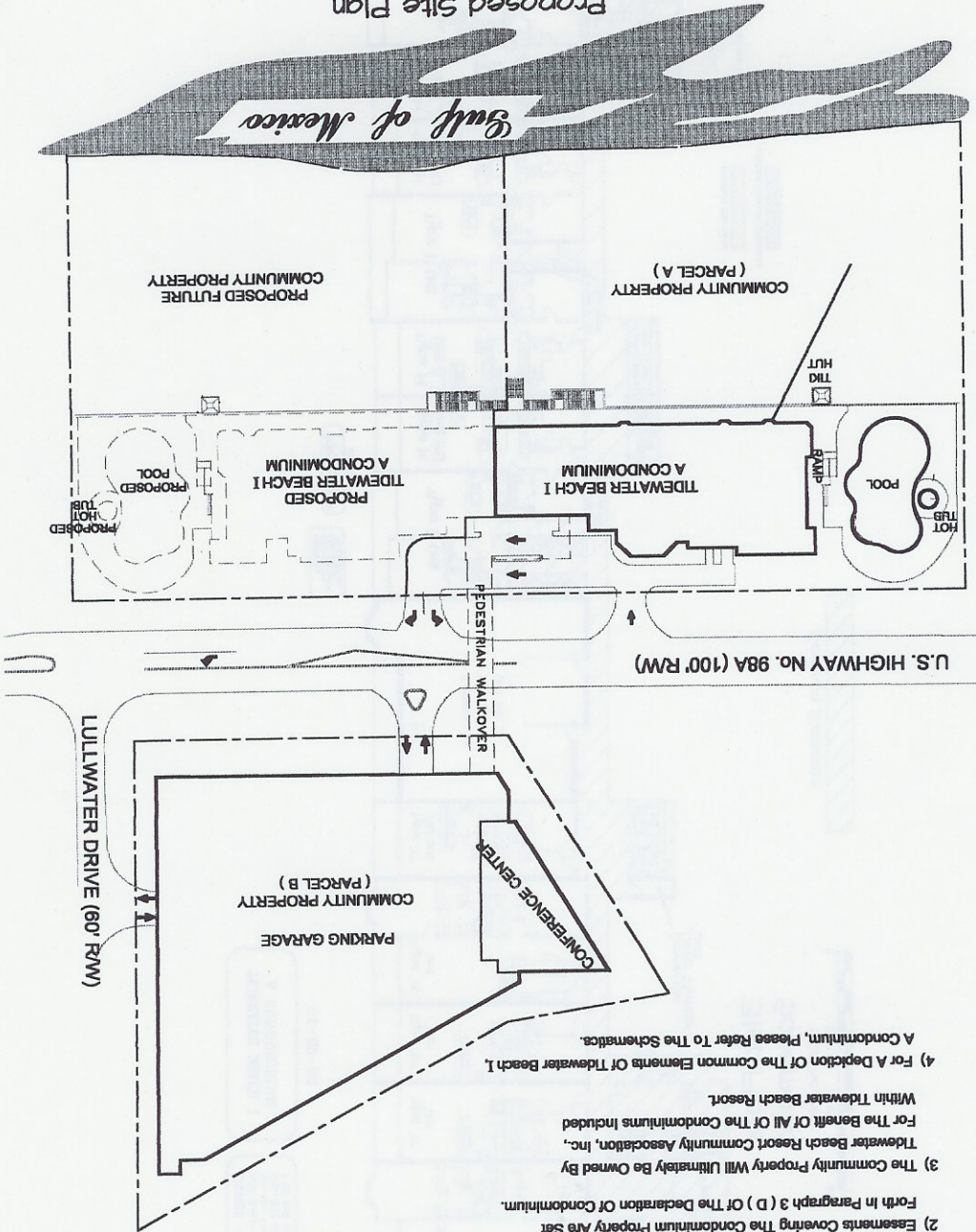


THIS IS A PROPOSED SITE MASTER PLAN ONLY AND IS SUBJECT TO CHANGE (INCLUDING DELETIONS OF PARTS) BY THE DEVELOPER IN ITS SOLE DISCRETION SUBJECT ONLY TO THE MINIMUM REQUIREMENTS SET FORTH IN THE COMMUNITY PROPERTY AGREEMENT INCLUDED IN THIS PROSPECTUS (OFFERING CIRCULAR) REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER.



Proposed Site Plan



- Notes:
- 1) All items depicted on this site plan are proposed.
  - 2) Easements covering the Condominium Property are set forth in Paragraph 3 (D) of the Declaration of Condominium.
  - 3) The Community Property will ultimately be owned by Tidewater Beach Resort Community Association, Inc. For the benefit of all of the Condominiums included within Tidewater Beach Resort.
  - 4) For a depiction of the common elements of Tidewater Beach I, a Condominium, please refer to the Schematics.

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TIDEWATER BEACH I  
 A CONDOMINIUM

04-29-03