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**EVANS PROPERTIES, INC. DEFERRED COMPENSATION AGREEMENT**

**TOP HAT PLAN EXEMPTION STATEMENT  
PURSUANT TO 29 CFR 2520.104-23(b)**

To the Secretary of Labor:

In compliance with the requirements of the alternative method of reporting and disclosure under Part 1 of Title 1 of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in the Department of Labor Regulations, 29 C.F.R. §2520.104-23, the following information is provided by the undersigned employer:

**Name and Address of Employer:**

Evans Properties Inc.  
660 Beachland Blvd., Suite 301  
Vero Beach, Florida 32963

**Employer's EIN:**

59-0663049

**Declaration & Statement:**

The aforementioned employer maintains a plan (or plans) primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees:

One such plan is in existence with one participant.

**Provision of Plan Documents:**

The aforementioned employer acknowledges that it may be required to provide plan documents to the Secretary upon request as required by ERISA §104(a)(1).

Evans Properties Inc.

By: Ronald Edwards

Ronald Edwards, President

WHEREAS, Evans Properties, Inc. and Subsidiaries (the "Employer") is an employer; and

WHEREAS, James E. Evans has performed important and substantial services for the Employer which have contributed to the success of the enterprise; and

WHEREAS, the present qualified retirement plan of the Employer does not replace a sufficient amount of income for James E. Evans upon his retirement from the Employer; and

WHEREAS, the Evans Properties, Inc. Deferred Compensation Agreement (the "Plan") is intended to be an unfunded "top-hat" arrangement under the Internal Revenue Code designed to supplement the retirement income provided to James E. Evans under the Employer's qualified retirement plan;

NOW, THEREFORE, BE IT RESOLVED, effective November 1, 2002 the Employer hereby adopts the Plan;

FURTHER RESOLVED, that the appropriate officers or representatives of the Employer, and each of them, are hereby authorized to do and perform any and all acts and to execute and deliver any and all plan documents, amendments, agreements or other instruments as they may deem necessary or advisable to effectuate the foregoing resolutions and any actions taken by the officers of the Employer, or any of them, in furtherance of the foregoing resolutions are hereby ratified and confirmed as the actions of the Employer;

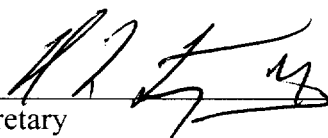
RESOLVED FURTHER, that the Secretary of this Corporation is directed to enter a copy of this amendment to the plan document into the records of this Corporation and into the minutes of this meeting.

\* \* \* \* \*

CERTIFICATE OF SECRETARY

I certify that I am the duly qualified and acting Secretary of Evans Properties, Inc. and Subsidiaries, a Corporation organized and existing under the laws of the State of Florida. The foregoing is a true copy of a resolution duly adopted by the Board of Directors at a special meeting held on August 9, 2002 and entered in the minutes of such meeting in the Corporation's minute book. The resolution is in accordance with the Articles of Incorporation and Bylaws of this Corporation and is now in full force and effect.

Dated: 11-01-2002

  
Secretary

(Corporate Seal)

**Evans Properties, Inc.**  
**660 Beachland Blvd.**  
**Suite 301**  
**Beach, Florida 32963**

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OF THE RETURN ADDRESS. FOLD AT DOTTED LINE

**CERTIFIED MAIL**



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Top Hat Plan Exemption  
Pension and Welfare Benefits Administration  
Room N-513  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210