

PROXY

The undersigned, owner(s) or designated voter of Unit No(s). \_\_\_\_\_ of Grand Panama Beach Resort Condominium, a Condominium ("Condominium"), appoints \_\_\_\_\_ or, if no name is filled in, the Secretary of the Grand Panama Beach Resort Condominium Association, Inc. ("Association"), as my proxy holder to attend the meeting of the members of the Association to be held at \_\_\_\_\_ .m. (Central Time) on \_\_\_\_\_, 2024, at \_\_\_\_\_. The proxy holder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that proxy holder's authority is limited as indicated below.

LIMITED POWERS. (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST INDICATE YOUR PREFERENCE IN THE BLANK(S) PROVIDED BELOW).

I SPECIFICALLY AUTHORIZE AND INSTRUCT MY PROXY HOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS INDICATED BELOW:

1. Do you authorize the Fourth Amendment to Declaration of Condominium for Grand Panama Beach Resort Condominium as set forth in the document attached hereto and made a part hereof as Exhibit "A"?

\_\_\_\_\_ **YES**

\_\_\_\_\_ **NO**

DATE: \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE(S) OF OWNER(S) OR  
DESIGNATED VOTER

SUBSTITUTION OF PROXY HOLDER

The undersigned, appointed as proxy holder above, designates to substitute for me in voting the proxy set forth above.

DATE: \_\_\_\_\_

\_\_\_\_\_  
Signature of Proxy Holder

EXHIBIT "A"

Article 16, Section 16.03, of the Declaration is amended to read as follows:

16.03 Amendments.

~~(a) Except for provisions of this Declaration regarding the rights and obligations of Developer, which may not be amended without Developer's prior written consent, and~~  
Subject to the rights of Mortgagees under Article 14 above, Owners may amend any provision of this Declaration at any time by a vote of at least eighty percent (80%) two-thirds (2/3rds) of the votes allocated to all Memberships. If the necessary votes and consent are obtained, the Association shall cause an amendment to the Declaration to be recorded in the Bay County records in accordance with the terms and conditions of the Act.

~~(b) In addition to the Developer's other rights to amend this Declaration as set forth in this Declaration and the Act, Developer may:~~

~~(i) amend this Declaration to correct clerical, typographical, technical or other errors; and~~

~~(ii) amend this Declaration to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association.~~

~~(c) Notwithstanding anything to the contrary herein, the Developer reserves the exclusive right to amend this Declaration without the consent of any Owner, Mortgagee, (except any Mortgagee holding a mortgage on the Subsequent Phase Land) the Association, or any other person or entity for the purpose of subjecting any or all of the Subsequent Phase Land to the Declaration. Until such time as Developer conveys a Unit in a Subsequent Phase to a Owner, Developer reserves the right to amend the Amendment adding such Phase, terminate the Amendment as to such Phase, and to later add such Phase by another Amendment, all of which actions shall not require the consent of any Owner, Mortgagee, the Association, or any other person or entity.~~

~~(d)~~ (b) Except as specifically permitted in this Declaration, the Declaration shall not be amended or modified to materially