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**DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM**

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EXHIBITS

- EXHIBIT A** Legal Description of Condominium Property – Phase One Land
- EXHIBIT A-1** Legal Description of Condominium Property – Subsequent Phase Land
- EXHIBIT B** Plot Plan, Floor Plans and Unit Plans – Phase One
- EXHIBIT B-1** Plot Plan, Floor Plans and Unit Plans – Subsequent Phases
- EXHIBIT C** Fractional Interest in Common Elements, Common Expenses and Common Surplus
- EXHIBIT D** Proposed Articles of Incorporation of Grand Panama Beach Resort Condominium Association, Inc.
- EXHIBIT E** Proposed Bylaws of Grand Panama Beach Resort Condominium Association, Inc.

DECLARATION OF CONDOMINIUM FOR GRAND PANAMA BEACH RESORT CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (as amended from time to time, this "Declaration") is made as of _____, 200__, by BNP Investment Properties, LLC, a Florida limited liability company (together with its successors and assigns, ("Developer").

Recitals:

- A. Developer owns the real property located in the County of Bay, State of Florida, that is more particularly described on **Exhibit "A"** attached hereto and made a part hereof which is intended to be developed as the First Phase of Grand Panama Beach Resort Condominium.
- B. Developer desires to create a phased condominium on such property and on the Subsequent Phase Land, pursuant to Chapter 718, Florida Statutes as it is amended to the date of recording.
- C. Developer deems it necessary and desirable to subject such property to the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration.

In consideration of the foregoing, Developer hereby declares as follows:

ARTICLE 1 DECLARATION

1.01 Declaration.

Developer hereby submits the Property to condominium ownership in accordance with the provision of Chapter 718, Florida Statutes and creates a condominium named "Grand Panama Beach Resort Condominium" on the Property (defined in Article 2.01(pp)) to include land and improvements located on the land) and declares that the Property shall be held, sold and conveyed subject to the covenants, conditions, restrictions, reservations, easements, assessments, charges, liens and other provisions of this Declaration. This is a "Phase Condominium" as contemplated by Section 718.403, Florida Statutes. However, the land designated as "Subsequent Phase Land" is not being subjected to this Declaration at this time and shall neither be a part of the Condominium or subject to this Declaration unless and until this Declaration is amended by the Developer to add such Subsequent Phase Land, and therefore until an amendment is recorded may be changed, occupied, and encumbered free and clear of the terms and conditions hereof.

1.02 Covenants Running with the Land.

All covenants, conditions, restrictions, reservations, easements, charges, liens and other provisions of this Declaration are covenants running with the land, or equitable servitudes, as the case may be, and shall run in perpetuity unless terminated as provided herein. The obligations, burdens and benefits created by this Declaration shall bind and inure to the benefit of Developer, the Owners, the Association, and their respective successors, assigns, heirs, devisees, executors, administrators and personal representatives.

ARTICLE 2 DEFINITIONS

2.01 Basic Definitions.

As used in this Declaration, the following terms have the meanings given to them in this Article 2.01.

(a) "Act" means the Condominium Act, Chapter 718, Florida Statutes as amended to the date of recording this Declaration.

(b) "Annual Assessment" has the meaning given to that term in Article 5.04(a) below.

(c) "Area," when reference is made to a Unit or Units, means the total number of square feet of the floor surface thereof as shown on the Plat, or if such square footage is not shown on the Plat, then "Area," when reference is made to a Unit or Units, means the total number of square feet of the floor area of such Unit or Units as set forth in **Exhibits "B" and "C"**. The assignment of a designated square footage of floor area is specifically related to the determination of the allocation of a fractional share of the Common Elements and Common Expenses and is not to be construed as a representation of exact square footage as constructed. By acceptance of a deed to its Unit, each Owner acknowledges and agrees that the actual square footage is based on the "Condominium Parcel," rather than merely the Unit square footage and that the Condominium Parcel includes the Unit plus the undivided fractional share in the Common Elements, plus the exclusive right to use certain Limited Common Elements, plus an exclusive easement for the use of the airspace occupied by the Unit, plus membership in the Association.

(d) "Articles" means the articles of incorporation of the Association, as the same may be amended from time to time, a copy of which is attached as **Exhibit "D"**.

(e) "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against each Owner as set forth in Article 5 below, which term includes both Annual Assessments and Special Assessments.

(f) "Assessment Lien" has the meaning given to that term in Article 5.07 below.

(g) "Association" means Grand Panama Beach Resort Condominium Association, Inc., a Florida not for profit corporation, and its successors and assigns.

(h) "Association Documents" means this Declaration, the Articles, the Bylaws and the Rules and Regulations, as the same may be amended from time to time.

(i) "Bay County Records" means the Office of the Clerk of the Circuit Court, Bay County, Florida.

(j) "Board of Directors" means those persons elected or appointed as the board of directors of the Association.

(k) "Bylaws" means the bylaws of the Association, as the same may be amended from time to time, a copy of which is attached as **Exhibit "E"**.

(l) "Claim of Lien" has the meaning as set forth in Article 5.07 below.

(m) "Common Elements" means the portion of the Condominium Property not included in the Units, as more fully set forth in Article 3.02

(n) "Common Expenses" means:

(i) any and all costs, expenses and liabilities incurred by or on behalf of the Association, in the performance of its duties, including, without limitation, costs, expenses and liabilities for (A) managing, operating, insuring, improving, repairing, replacing and maintaining the Common Elements; (B) providing facilities, services and other benefits to Owners; (C) administering and enforcing the covenants, conditions, restrictions, reservations and easements created hereby; (D) levying, collecting and enforcing the Assessments, charges and liens imposed pursuant hereto; (E) regulating and managing the Condominium; (F) operating the Association; (G) obtaining insurance for the Condominium Property and for officers and directors; (H) in-house and/or interactive communications or surveillance systems; (I) real property taxes and assessments and other maintenance expenses attributable to the Units acquired or leased by the Association; (J) any unpaid share of Common Expenses in Assessments extinguished by a foreclosure of a superior lien or deed in lieu of foreclosure; (K) all expenses for cost sharing and maintenance of areas over which the Association and the Owners have easements; (L) any other valid expenses or debts of the Condominium as a whole or the Association, which are assessed against the Owners; and

(ii) reserves for any such costs, expenses and liability.

(o) "Common Surplus" means the amount of all receipts or revenues including assessments, rents or profits collected by the Association which exceed the Common Expenses.

(p) "Condominium" means Grand Panama Beach Resort Condominium, consisting of the Units and the Common Elements.

(q) "Condominium Building" means any building containing the Residential and Non-Residential Units.

(r) "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

(s) "Condominium Property" means and includes all lands that are subjected hereunder to condominium ownership, whether or not contiguous, including the Subsequent Phase Land, if and when it is subjected to this Declaration in accordance with Article 18 hereof, together with all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

(t) "County" means Bay County, Florida.

(u) "Declaration" means this Declaration of Condominium of Grand Panama Beach Resort Condominium, as amended from time to time.

(v) "DEP" means the Florida Department of Environmental Protection.

(w) "Developer" means BNP Investment Properties, LLC, a Florida limited liability company and its successors and assigns. Developer may assign all or a portion of its rights hereunder or all or a portion of such rights in connection with specific portions of the Condominium. The rights of the Developer under this Declaration are independent of the Developer's right to control the Board of Directors of the Association and accordingly, shall not be deemed waived,

transferred or assigned to the Owners, the Board of Directors or the Association upon transfer of control of the Association.

- (x) "Director" means a duly elected or appointed member of the Board of Directors.
- (y) "First Mortgage" means any Mortgage which is not subordinate to any other lien or encumbrance, except liens for taxes or other liens which are given priority by statute.
- (z) "First Mortgagee" means a Mortgagee under a First Mortgage.
- (aa) "Guest" means any family member, employee, agent, independent contractor, lessee, customer or invitee of an Owner.
- (bb) "Improvement" means any building, structure or other improvement (including, without limitation, all fixtures and improvements contained therein) located on the Property and within which one or more Units or Common Elements are located.
- (cc) "Interest in Common Elements" has the meaning set forth in Article 3.03(a) below.
- (dd) "Interest in Common Expenses and Common Surplus" has the meaning set forth in Article 3.03(b).
- (ee) "Limited Common Elements" means those portions of the Common Elements allocated by this Declaration or by operation of the Act for the exclusive use of one or more Units, but fewer than all of the Units, as more particularly described in Section 3.05. References in this Declaration to "Common Elements" shall mean and include Limited Common Elements unless the context clearly excludes Limited Common Elements.
- (ff) "Majority," regardless of whether capitalized, means any percentage greater than fifty percent (50%).
- (gg) "Membership" means a membership in the Association and the rights granted to Owners pursuant to this Declaration and the other Association Documents to participate in the Association.
- (hh) "Mortgage" means any mortgage or other document pledging any Unit or interest therein as security for payment of a debt or obligation.
- (ii) "Mortgagee" means any Person named as a mortgagee or beneficiary in any Mortgage and any successor to the interest of any such Person under a Mortgage.
- (jj) "Non-Residential Director" means the directors on the Board of Directors elected by the Owner(s) of the Non-Residential Unit(s).
- (kk) "Non-Residential Unit" means those Units which are designated on **Exhibit "B"** as "NRU" (i.e. for non-residential uses).
- (ll) "Officer" means a duly elected or appointed officer of the Association.
- (mm) "Owner" means the record owner of legal title to the fee simple interest in any Condominium Parcel. If there is more than one record holder of legal title to a Condominium Parcel, each record holder shall be an Owner. The term "Owner" includes Developer to the extent that Developer is the record holder of legal title to the fee simple interest in a Condominium Parcel.

Unless specifically differentiated herein, references to "Owner" shall include the Owners of Residential and Non-Residential Units.

(nn) "Phase One of the Condominium" means that portion of the Condominium Property and improvements more fully described in **Exhibits "A" and "B"**.

(oo) "Person" means any natural person, corporation, partnership, limited liability company, association, trust, trustee, governmental or quasi-governmental entity or any other entity capable of owning real property under the laws of the State of Florida.

(pp) "Plat" means the Plat for the Condominium which shall be recorded in the public records of the County as **Exhibit "B"** to this Declaration, as the same may be amended or supplemented from time to time and any condominium plat which is attached to an amendment to this Declaration which includes any Subsequent Phase Land.

(qq) "Property" means:

(i) the real property located in Bay County, Florida, that is more particularly described on **Exhibit "A"** attached hereto and made a part hereof together with improvements located thereon; and

(ii) any real property which constitutes Subsequent Phase Land that is later made subject to this Declaration in accordance with the terms and conditions contained herein together with improvements located thereon.

(rr) "Purchaser" means a Person, other than Developer or a successor Developer, who acquires legal title to the fee simple interest in any Unit or portion thereof.

(ss) "Residential Director" means the director(s) on the Board of Directors elected by the Owners of the Residential Units.

(tt) "Residential Unit" means any Unit which is designated on **Exhibit "B"** for residential use.

(uu) "Rules and Regulations" means any instruments adopted by the Association for the regulation and management of the Condominium, as the same may be amended from time to time.

(vv) "Share of Common Expenses" means the share of Common Expenses allocated to each Unit in accordance with the terms and conditions of Article 5.02 below.

(ww) "Special Assessment" means any assessment levied against Owners other than the Assessment required by a budget adopted annually.

(xx) "Stormwater Management System or Surface Water Management System" means a system which is designed, constructed, or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use, or reuse water to prevent or reduce flooding, overdrainage, environmental degradation and water pollution, or to otherwise affect the quality and quantity of discharge from the system, as permitted pursuant to Chapter 40C-4, 40C-40 or 40C-42, Florida Administrative Code.

(yy) "Subsequent Phase Land" or "Subsequent Phase of the Condominium" means that land more fully described on **Exhibit "A-1"** and depicted on **Exhibit "B-1"**, which may be subjected to this Declaration; provided however, until such time as the Subsequent Phases Land or any part

thereof is added to the Declaration by recording an amendment, such Subsequent Phase Land shall be free and clear of all terms and conditions hereof.

- (zz) "Total Condominium Area" means the Area of all Units in the Condominium.
- (aaa) "Unit" means a physical portion of the Condominium that:
 - (i) is created by this Declaration;
 - (ii) is designated for separate ownership; and
 - (iii) has boundaries that are described in this Declaration or shown on the Plat.

Unless specifically differentiated herein, references to "Unit" shall include the Residential Units and the Non-Residential Units.

- (bbb) "Utility Services" shall be those services more fully described in Article 6.

2.02 Gender and Number.

Wherever the context of this Declaration so requires:

- (a) words used in the masculine gender shall include the feminine and neuter genders;
- (b) words used in the neuter gender shall include the masculine and feminine genders;
- (c) words used in the feminine gender shall include the masculine and neuter genders;
- (d) words used in the singular shall include the plural; and
- (e) words used in the plural shall include the singular.

ARTICLE 3 UNITS AND COMMON ELEMENTS

3.01 Units.

- (a) The name of this Condominium is Grand Panama Beach Resort Condominium.
- (b) Developer hereby creates two hundred ninety-nine (299) Residential Units and six (6) Non-Residential Units within Phase One of the Condominium, the boundaries and identifying numbers of which are shown on the plot plan and floor plan, attached as **Exhibit "B"**.
- (c) Each Owner is entitled to the exclusive possession of his or her Unit subject to the provisions of this Declaration and the purposes for which they are intended.
- (d) Except as expressly provided to the contrary in this Declaration, the Interest in Common Elements (as more fully defined in Article 3.03), the right to use Limited Common Elements and the Membership in the Association appurtenant to the Unit may not be partitioned or separated from the Unit or any part thereof.
- (e) Each Unit is identified by a specific numerical or numerical/alphabetical designation as set forth in **Exhibit "C"**. In horizontal dimension, each Unit consists of the area bounded by the

unfinished interior surfaces of the perimeter walls of each such Unit. In vertical dimension, each Unit consists of the space between the top of the unfinished concrete floor and the bottom of the unfinished ceiling of each such Unit. The parametrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of walls bounded by the Unit extending to their planar intersection with each other and within upper and lower boundaries; provided, however, with respect to any Units which are two-story Units, the portion of the Common Elements which lie between the bottom and top floors of such Units shall be a Limited Common Element of the Unit. Each Owner shall not own the undecorated or unfinished surfaces of the perimeter walls, floors, and ceilings surrounding his Unit, nor shall any Owner own pipes, wires, conduits or other utility lines running through his Unit which are utilized for or serve more than one Unit, which items are hereby made a part of the Common Elements. Said Owner, however, shall own the walls and partitions which are contained within his Unit and the inner decorated or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint and wallpaper. By acceptance of a deed to its Unit, each Owner acknowledges and agrees that the actual square footage is based on the "Condominium Parcel," rather than merely the Unit square footage and that the Condominium Parcel includes the Unit plus the undivided fractional share in the Common Elements, plus the exclusive right to use certain Limited Common Elements, plus an exclusive easement for the use of the airspace occupied by the Unit, plus membership in the Association.

(f) All glass and other transparent or translucent material, insect screens in windows and doors, door frames and jambs, and other materials covering other openings in the exterior walls of Units, where applicable, (but excluding the exterior surface of the entry doors to the Unit) shall be construed to be within the boundaries or limits and a part of the Unit exclusively served by such windows, doors, and other openings.

(g) All mechanical equipment serving only one (1) Unit shall be deemed to be a part of the Unit.

(h) Notwithstanding anything to the contrary contained in Article 3.01(c) above, Article 3.01(d) above or elsewhere in this Declaration:

(i) an Owner may grant its rights to use any Common Element or any Limited Common Element appurtenant to the Owner's Unit to the Owner's Guests; and

(ii) the Owner of a Non-Residential Unit may construct partitions within its Non-Residential Unit and lease separate portions of its Non-Residential Unit to one or more lessees.

(i) Units shall be conveyed to the Owners as fee simple interest.

3.02 Common Elements.

Common Elements include the following:

(a) The land on which the improvements are located and any other land included in the Condominium Property, whether or not contiguous.

(b) Any portion of the Condominium Property located on or within a Condominium Building which is not designated as a Unit. Certain portions of the Common Elements are further designated as Limited Common Elements, in accordance with Section 3.05 and **Exhibit "B"** of this Declaration.

(c) Easements through Units for conduits, ducts, pipes, plumbing, wiring, cable television services and other facilities for the furnishing of Utility Services to the Units and the Common Elements.

(d) Easements of support which are hereby created in every portion of a Unit which contributes to the support of a Condominium Building.

(e) The property and installations required for the furnishing of Utility Services and other services to more than one Unit, to the Common Elements, or to a Unit other than the Unit containing the installation, except those whose ownership is retained by the utility companies providing the Utility Services.

(f) Any fixtures on or within a Condominium Building owned or held for the common use, benefit and enjoyment of all Owners of Units in the Condominium.

(g) All easements for ingress and egress serving the Condominium Property.

(h) All other areas as more particularly depicted as Common Elements on **Exhibit "B"**.

3.03 Interests in Common Elements; Common Expenses and Common Surplus.

(a) The Interests in Common Elements shall be allocated among the Units as set forth in this Article 3.03 and **Exhibit "C"**. The Interest in Common Elements appurtenant to a Unit shall be expressed as a fraction and calculated in accordance with the following formula:

$$\frac{\text{Interest in Common Elements}}{\text{Common Elements}} = \frac{(\text{Area of the Unit})}{(\text{Total Square Footage of all Units})}$$

(b) The Interest in Common Elements appurtenant to each of the initial Units of the Condominium contained within Phase One are set forth on **Exhibit "C"** attached hereto and made a part hereof. The fractional share in the Interest in Common Elements for each Owner shall be the same fractional share of Interests in Common Expenses and Common Surplus.

(c) The Developer hereby disclaims any representation or warranty that the square footage allocated to a Unit for the purposes of determination of the Interest in Common Elements will be exactly equal to the as built square footages of the Units. Notwithstanding any construction variations, Owners shall pay their Assessments based upon the Interest in the Common Elements as set forth in **Exhibit "C"**.

(d) Except as expressly provided to the contrary elsewhere in this Declaration, an Interest in Common Elements may not be partitioned from the Unit to which it is appurtenant, and any purported conveyance, encumbrance or transfer of an Interest in Common Elements made without the Unit to which the Interest in Common Elements is appurtenant shall be void.

3.04 Appurtenances to Units.

(a) An Interest in the Common Elements, Common Expenses and Common Surplus, as more fully described in **Exhibit "C"**.

(b) An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space that is vacated from time to time.

(c) Membership of the Owner in the Association, and the right to use and access properties owned by the Association, subject to the Rules and Regulations.

(d) An exclusive easement for the use of those Limited Common Elements as may be designated in this Declaration or in the deed conveying the Unit to exclusively serve the Residential or Non-Residential Units.

(e) This Declaration is subject to certain easement rights granted and reserved for ingress, egress and use over and across certain Limited Common Elements and certain easements over the Condominium Property as more fully described in this Declaration and in **Exhibit "A"**.

3.05 Limited Common Elements.

(a) Except as expressly provided to the contrary in this Declaration, the allocation of the Limited Common Elements shown may not be altered without the consent of all Owners whose Units would be affected by such reallocation and then, only in accordance with the terms and conditions of the Act.

(b) Without limiting the generality of the foregoing, "Limited Common Elements" include, without limitation:

(i) any balconies and other areas and improvements that are designed to serve one Unit and are primarily accessible from that Unit, and shall be deemed to be Limited Common Elements of that specific Unit.

(ii) If any chute, flue, duct, weir, conduit, bearing wall, bearing column or other structural component, any portion of a mechanical system or any fixture lies partially within and partially outside of the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

(c) All other areas as more particularly depicted as Limited Common Elements on **Exhibit "B"**.

3.06 Separate Taxation of Units.

Pursuant to the Act, each Unit constitutes a separate parcel of real estate and will be separately assessed and taxed.

ARTICLE 4 THE ASSOCIATION

The operation of the Condominium shall be by the Association, which shall fulfill its functions pursuant to the following provisions:

4.01 Membership and Voting Right in Association.

(a) Membership of each Unit Owner in the Association is mandatory and shall be acquired pursuant to the provisions of the Articles of Incorporation and Bylaws of the Association. The interest of each Unit Owner in the funds and assets held by the Association shall be in the same proportion as the liability of each such Unit Owner for Common Expenses. Each Unit shall be entitled to one (1) vote in the Association. Only the Owners of the Non-Residential Units may vote

as to those matters concerning only Non-Residential Units and only the Owners of the Residential Units may vote as to those matters concerning only Residential Units.

4.02 Articles of Incorporation.

A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached as **Exhibit "D"** and made a part hereof.

4.03 Bylaws.

A copy of the Bylaws of the Association is attached as **Exhibit "E"** and made a part hereof.

4.04 Restraint Upon Assignment of Shares and Assets.

The Unit Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

4.05 Association Name.

The Association shall be named the Grand Panama Beach Resort Condominium Association, Inc., a not-for-profit corporation.

4.06 Purchase or Lease of Properties.

The Association shall have the power and authority to purchase real estate, leaseholds or possessory interest therein, including memberships, pursuant to Sections 718.111 and 718.114, Florida Statutes, with the approval of two-thirds (2/3) of the Members of the Association present in person or by proxy at a duly called meeting of the Association.

4.07 Association's Access to Units.

The Association and its authorized agents shall have the right to enter the Condominium Units and Limited Common Elements at reasonable times for the purposes making repairs or otherwise maintaining the Condominium Property other than the Units, or to abate emergency situations which threaten damage to the Condominium Property other than the Unit entered.

4.08 Right of Action.

The Association and any aggrieved Unit Owner has the right of action against Unit Owners who fail to comply with the provisions of the Condominium's documents or the decisions made by the Association.

ARTICLE 5 ASSESSMENTS, COMMON EXPENSES, BUDGETS AND LIENS

5.01 Obligations for Assessments.

(a) Each Owner, by accepting a deed to a Unit (regardless of whether it shall be expressly stated in such deed), shall be deemed to have covenanted and agreed, to pay to the Association all:

- (i) Annual Assessments; and

- (ii) other charges as described herein,

that the Association is required or permitted to levy or impose on such Owner or such Owner's Unit pursuant to this Declaration or any other Association Document.

(b) Notwithstanding the definition of the term "Owner" and subject to the provisions of Subsection (ii) hereof:

(i) a Person who acquires a Unit regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be jointly and severally liable with the previous Owner for all unpaid Assessments and other charges that the Association is required or permitted to levy or impose on that Unit or on the Owner of that Unit that came due up to the time of transfer of title; and

(ii) notwithstanding the provisions of (i) above, the liability for prior Assessments of First Mortgagees acquiring through foreclosure or deed in lieu of foreclosure shall be the lesser of (A) assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association or (B) one percent (1%) of the original mortgage amount, provided that the foregoing limitation of liability shall not apply unless the First Mortgagee is joined by the Association in the foreclosure action.

(c) No Owner shall be exempt from liability for any such Assessment or other charges by waiving the use or enjoyment of any Common Element, or by abandoning a Unit against which such Assessments or other charges are made.

(d) Each Owner shall be personally liable for all Assessments and other charges levied on such Owner or such Owner's Unit during the period of such Owner's ownership of the Unit. If there is more than one Owner of a Unit, each Owner shall be jointly and severally liable with the other Owners of the Unit for all Assessments and other charges levied on the Unit or any Owner of the Unit.

(e) Each Assessment or other charge, together with interest and penalties thereon and all costs and expenses incurred by the Association to collect such Assessment or other amount, including all fees and disbursements for attorneys, accountants, appraisers, receivers and other professionals engaged by the Association in connection therewith, may be recovered by a suit for a money judgment by the Association without foreclosing or waiving any Assessment Lien securing the same.

5.02 Shares of Common Expenses.

(a) Except as otherwise set forth in this Declaration, the Association's Common Expenses shall be allocated among the Units as set forth in this Article 5.02. The Share of Common Expenses allocated to a Unit shall be expressed as a fraction and calculated in accordance with the following formula:

$$\text{Share of Common Expenses} = \frac{(\text{Area of the Unit})}{(\text{Total Square Footage of all Units})}$$

(b) The Share of Common Expenses attributable to the Units in Phase One of the Condominium are set forth on **Exhibit "C"** attached hereto and made a part hereof.

(c) If any Units are added to the Condominium as a part of the Subsequent Phase Land, the Shares of Common Expenses for all Units within the Condominium after such addition, shall be recalculated in accordance with the formula set forth in Article 5.02(a) above.

5.03 Budgets.

(a) Prior to the first levy of a Annual Assessment, and thereafter during the fourth quarter of each calendar year, the Board of Directors shall adopt a proposed annual budget for the Association for the following calendar year that sets forth:

(i) the Board of Directors' estimates of Common Expenses for the next calendar year;

(ii) in developing the Budget it is understood that the cost of maintenance of certain Residential Limited Common Elements will be paid exclusively by the Residential Owners benefited by such Limited Common Elements. The Budget shall set forth a calculation of the cost and expense for such Limited Common Elements and the cost and expense thereof shall be divided among the respective Owners which they benefit, based on the square footage of the Units;

(iii) in developing the Budget it is understood that the cost of maintenance of certain Non-Residential Limited Common Elements will be paid exclusively by the Non-Residential Owners benefited by such Limited Common Elements. The Budget shall set forth a calculation of the cost and expense for such Limited Common Elements and the cost and expense thereof shall be divided among the respective Owners which they benefit, based on the square footage of the Units;

(iv) the amount of funds for such Common Expenses that the Board of Directors proposes to raise through Annual Assessments; and

(v) the amount of reserves as required by the Act.

(b) Within thirty (30) days after adopting a proposed annual budget, the Board of Directors shall deliver a copy of the proposed annual budget to the Owners.

5.04 Annual Assessments

(a) Based upon the foregoing budget, the Association shall levy an assessment for Common Expenses ("Annual Assessment") on each Unit. The amount of the Annual Assessment levied against a Unit shall equal the product obtained by multiplying:

(i) the amount set forth in the annual budget as the amount of Common Expenses to be raised by Annual Assessments, by

(ii) that Unit's Share of Common Expenses.

(b) The Owners shall pay the Annual Assessments levied against their respective Units in such periodic installments as may be required by the Association.

5.05 Special Assessments.

The Association shall have the right to impose a Special Assessment on Owners to be paid as determined by the Board of Directors of the Association in accordance with the Bylaws, including for the following purposes: (i) if a deficit should develop in the payment of Common Expenses during any period that the level of Assessments has not been guaranteed by the Developer (see Section 5.10

hereof); (ii) for the costs incurred by the Association for specific purposes of a nonrecurring nature which are not capital improvements; or (iii) costs incurred by the Association for the acquisition, installation, construction or replacement of any capital improvements located or to be located within the Common Elements.

5.06 Assignment of Assessments.

The Association shall have the unrestricted right to assign as collateral and/or grant a security interest in its right to receive Assessments and other future income from Unit Owners, on the condition that any such collateral assignment and/or grant of a security interest is approved by a majority of the votes of the Unit Owners present in person or by proxy at a meeting at which a quorum is present. Further, any holder of such lien or security interest shall be subject to the provisions of Section 718.116, Florida Statutes, regarding collection of such Assessments.

5.07 Assessment Lien.

(a) The Association shall have a lien on each Unit for any Assessment levied against that Unit and for any unpaid assessments, interest, reasonable costs and attorney's fees of collection imposed against the Owner of such Unit under any Association Document (the "Assessment Lien"). The Assessment Lien shall secure all of the foregoing obligations of an Owner from the time such obligations become due. If an Assessment is payable in installments, the Assessment Lien shall secure each installment from the time it becomes due, including the due date set by any valid Association acceleration of installment obligations.

(b) An Assessment Lien is prior to all other liens and encumbrances on a Unit, except:

- (i) liens and encumbrances recorded prior to the recordation of this Declaration;
- (ii) liens for real estate taxes and other governmental assessments or charges against the Unit; and
- (iii) a First Mortgage which was recorded before the date on which the Assessment sought to be enforced became delinquent.

(c) The Assessment Lien shall be perfected by recording a Claim of Lien executed and acknowledged by an officer or authorized agent of the Association, which must include a description of the Condominium Unit, the name of the Owner of record the name and address of the Association and the amounts and costs of delinquent assessments. The Claim of Lien may be enforced and foreclosed in the manner set forth in the Act. Periodic Assessments shall be payable during the period of foreclosure of a Claim of Lien.

(d) This Article 5.07 does not prohibit actions or suits to recover sums secured by an Assessment Lien from each Owner or the Association from taking a deed in lieu of foreclosure and the Association may settle and compromise the claim in the best interests of the Association.

(e) In any action by the Association to collect Assessments or to foreclose a Claim of Lien for unpaid Assessments, the court may appoint a receiver of the Owner to collect all sums alleged to be owed by the Owner prior to or during the pendency of the action. A court may order the receiver to pay any sums held by the receiver to the Association during the pending of the action to the extent of the Association's Assessments.

5.08 Estoppel Certificates; Notices to Mortgagees.

(a) The Association shall furnish to an Owner or such Owner's designee or to a Mortgagee or its designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Association's manager, a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Unit. The statement shall be furnished within fourteen (14) calendar days after receipt of the request and is binding on the Association, the Board of Directors and every Owner.

(b) If a First Mortgagee delivers to the Association a written request for notice of unpaid Assessments levied against a Unit subject to a First Mortgage held by that First Mortgagee, the Association shall report to the First Mortgagee any unpaid Assessments levied against such Unit that remain unpaid for more than sixty days after the same shall have become due. The First Mortgagee may pay any such unpaid Assessment, together with any and all costs and expenses incurred with respect to the Assessment Lien securing such unpaid Assessment, and upon such payment, such First Mortgagee shall have a lien on the Unit for the amounts paid with the same priority as a lien of the First Mortgage held by such First Mortgagee.

5.09 Reserve Fund.

As of the recording of this Declaration, in accordance with Section 718.112(2)(f)(2), Florida Statutes, the Association will maintain reserve accounts for capital expenditures and deferred maintenance, and reserves will be collected from the Owners as part of the Annual Assessment.

5.10 Developer Obligations.

In accordance with Section 718.116(9)(a)(2), Florida Statutes, the Developer shall be excused from the payment of its Share of Common Expenses for the Units owned by Developer for the period of time that the Developer has guaranteed the level of assessments to be paid by the Owners of the Condominium and that the Developer has agreed to pay any common assessments that exceed the guaranteed amount. The Developer agrees to guarantee the amount of payments due to the Condominium Association for a period commencing on the date of recording of the Declaration of Condominium and continuing until the earlier of turnover or December 31, 2007 (the "Guaranty Period"). The guaranteed assessment amount per Unit type is set forth in Article X of the Offering Circular for the Condominium. The Developer shall pay those Common Expenses incurred during the Guaranty Period which exceed the amount assessed against other Owners. Provided, also, so long as the Association has maintained all insurance coverages required by Section 718.111(11)(a), Florida Statutes, the Common Expenses incurred during the Guaranty Period resulting from a natural disaster or an Act of God which are not covered by insurance proceeds from the insurance maintained by the Association may be assessed against all Owners, including the Developer, owning Units in accordance with their share of Common Expenses on the date of such natural disaster or Act of God. The Developer reserves the right to extend the guaranty beyond the Guaranty Period.

ARTICLE 6 UTILITY AND OTHER SERVICES

6.01 Water and Sewer Service.

(a) The Association shall be responsible for obtaining water and sewer services for all Units, together with their respective Common and Limited Common Elements.

(b) The Association shall allocate all expenses for water and sewer services among all Units, and charge the Owners of the Units in accordance with their Shares of Common Expenses.

6.02 Gas.

(a) The Association shall be responsible for obtaining any gas service for the boilers serving all Units together with the respective Limited Common Elements appurtenant to such Units.

(b) The Association shall allocate all expenses for gas services among all Units, and charge all Owners in accordance with their Shares of Common Expenses.

6.03 Electric.

All Units shall be separately metered for electrical service and the cost of such service shall be billed and collected by the utility company providing electrical service. Common Elements shall be separately metered and charged.

6.04 Cable Television.

Basic cable television is included in the Association budget. However, each Owner of a Unit shall be responsible for obtaining any enhanced cable television services for its Unit, and shall pay all costs, expenses, fees, rates and other charges incurred in connection therewith, including, without limitation, any connection fees, directly to the cable company providing the same.

6.05 Telephone.

(a) Each Owner shall be responsible for obtaining telephone services for its Unit and the Limited Common Elements designed to serve only its Unit and shall pay all costs, expenses, fees, rates and other charges incurred in connection therewith, including, without limitation, any connection fees, directly to the telephone utility company providing the same.

(b) The Association shall determine what, if any, telephone services are necessary for the Common Elements and/or the Limited Common Elements that serve all of the Residential Units and shall be responsible for obtaining those services. The Common Expenses incurred by the Association for those services shall be allocated among all Units (as to Common Element areas) and the Residential Units (as to Residential Limited Common Elements) equally and charged to the Owners of the Residential Units.

6.06 Other Utilities.

If the Association incurs Common Expenses for any utility service not described above, or if the manner of providing or metering any utility service described above changes from the manner in which such service is provided or metered as of the date of this Declaration, the Association may allocate the Common Expenses incurred for such new utility service or changed utility service in any reasonable and equitable manner as approved by the Board of Directors.

ARTICLE 7 MAINTENANCE OF COMMON ELEMENTS AND UNITS

7.01 Maintenance of Common Elements.

(a) Except as otherwise provided in this Declaration, the Association, or its duly designated agent, shall maintain the Common Elements in good order and condition and shall otherwise manage and operate the Common Elements as it deems necessary or appropriate. In this regard the Association may:

(i) construct, modify, add to, repair, replace or renovate any improvements that are located on or constitute a part of any Common Element; provided, however, that the Association may not modify, add to, replace or delete any portion of the Common Elements that constitute Limited Common Elements of a Non-Residential Owner without the consent of such Non-Residential Owner.

(ii) plant and replace trees, shrubs and other vegetation on any Common Element;

(iii) place, maintain and replace signs upon any Common Element;

(iv) adopt and enforce Rules and Regulations regulating the use of Common Elements; and

(v) take any other actions as the Association deems necessary or advisable to protect, maintain, operate, manage or regulate the use of the Common Elements.

(b) Those Limited Common Elements which are accessible only from one Unit shall be maintained in an orderly condition by the Owner. Structural repairs and maintenance to insure uniform appearance will be performed by the Association and shall be a Common Expense.

(c) Common Elements shall be maintained by the Association and shall be assessed against the Owners.

7.02 Maintenance of Units.

Each Owner, at such Owner's sole cost and expense, shall maintain in good order and repair its Unit (including all fixtures located therein) and the Limited Common Elements assigned solely to its Unit. Provided however, the Association shall be responsible for maintaining the exterior of the lockers and only Owners who have purchased the use of a locker shall pay for such maintenance.

7.03 Construction Liens and Indemnification.

No labor performed or materials furnished and incorporated into a Unit with the consent or at the request of an Owner or an agent, contractor or subcontractor of an Owner shall be the basis either for filing a lien against the Unit of any other Owner not expressly requesting or consenting to the same, or against the Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners and any Mortgagee from and against all liability arising from any claim or lien against the Unit of any other Owner or against the Common Elements for construction performed or for labor, materials, services or supplies incorporated in the Owner's Unit at the Owner's request.

ARTICLE 8 USE RESTRICTIONS

8.01 Applicability of Covenants, Conditions and Restrictions.

Except as otherwise provided in this Declaration, the covenants, conditions and restrictions set forth in this Section shall apply to all Units, Common Elements and Limited Common Elements.

8.02 Association Documents

Each Owner shall comply with, and shall require its Guests to comply with, all provisions of the Association Documents that apply to such Owner or such Owner's Unit.

8.03 Notice of Conveyance, Assignment or Encumbrance.

(a) Promptly after a conveyance of a fee simple interest in a Unit or portion thereof, the grantee shall furnish a copy of the conveyance deed to the Association.

(b) Promptly after the recording of an encumbrance of a fee simple interest in a Unit or portion thereof, the Owner shall furnish the Association with a copy of the Mortgage creating the encumbrance.

8.04 Use of Residential Units.

Except as otherwise expressly permitted by this Declaration, an Owner of a Residential Unit may use such Residential Unit only as a permanent or vacation residence for itself and its Guests.

No Residential Unit may be divided or subdivided into a smaller Unit. Home-based occupations, businesses, professions or trades may be operated out of the Units, provided, that: (i) there are no employees working within the Units, (ii) there is no signage; (iii) the Unit is not used to receive clients and/or customers; (iv) there is not excessive deliveries made to the Unit; (v) the home-based occupation does not generate additional visitors or traffic into the Unit or any part of the Property and (vi) such use meets all other municipal code and zoning requirements. No so-called "bed and breakfast" or "chalet" may be conducted in the Residential Unit. To the extent permitted under applicable zoning ordinances, the Developer is entitled to maintain, during the period of its sale and rental of units and in any Subsequent Phase Land, one or more Residential Units as sales and rental models and offices and for property maintenance purposes.

8.05 Use of Non-Residential Units

Each Non-Residential Unit may be used and occupied for any purpose permitted under applicable zoning laws and ordinances. Any Owner may lease all or any portion of its Non-Residential Unit and Limited Common Elements for such purpose. The Developer does intend to lease the NRU-Retail Units, NRU-PM and NRU-TB Units.

8.06 Leasing of Residential Units.

The Developer is empowered to lease Units and, therefore, while the Developer has no present intention of engaging a program of renting or leasing unsold Residential Units, the Developer reserves the absolute and full right to do so. The Developer shall be entitled to lease or transfer the Units owned by Developer from time to time on such terms as Developer shall deem convenient or appropriate. In the event any Unit is sold prior to the expiration of the terms of the lease, title to such Unit will be conveyed subject to the lease and the buyers will succeed to the interest of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the purchase agreement in accordance with Section 718.503, Florida Statutes, if applicable. If a Unit has been previously occupied, the Developer will so advise a prospective buyer, in writing, prior to the time the buyer executes the purchase agreement, if required by law.

A Unit may not be leased to an individual who is less than twenty-one (21) years old. Entire Units may be rented provided the occupancy is only by the lessee, his family and guests. No rooms may be rented. If a lease is for a period of thirty (30) days or more, the Association must receive a copy of the applicable lease.

The lease shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of the Declaration and with any and all rules and regulations adopted by

the Association from time to time (before or after the execution of the lease). The lease must contain a provision in which the tenant signs and acknowledges the receipt of a copy of the Declaration and the rules and regulations in effect at the time of the lease (if applicable). The lease must provide that a violation of the Declaration shall constitute a default under the lease. If the lessee fails to comply with the Declaration and all Rules and Regulations issued in connection therewith, a covenant shall exist designating the Association as the Owner's agent for the purpose of and with the authority to terminate any such lease agreement and to pursue the tenants for reimbursement for any damage to the Common or Limited Common Elements caused by the tenants. The lease of any Unit shall not release or discharge the Owner from compliance with any of his obligations and duties as a Owner. The Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Property resulting from acts or omissions of tenants (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special Assessments may be levied against the Unit therefore. The lease must provide that the Association shall have the right to collect all rental payments due to the Owner and apply same against unpaid Assessments if, and to the extent that, the Unit Owner is in default in the payment of Assessments.

All leases are subordinate to any lien filed by the Association, whether prior or subsequent to such lease. If so required by the Association, any Owner desiring to lease a Unit may be required to place in escrow with the Association a reasonable sum, not to exceed the equivalent of one (1) month's rent, which may be used by the Association to repair any damage to the Property resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). Payment of interest, claims against the deposit, refunds and disputes regarding the disposition of the deposit shall be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes.

When a Unit is leased, a tenant shall have all use rights in the Property otherwise readily available for use generally by Owners, and the Owner of the leased Unit shall not have such rights, except as a guest, unless such rights are waived in writing by the tenant. Nothing herein shall interfere with the access rights of the Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Owner and a tenant of the Property otherwise readily available for use generally by Owners.

An Owner shall not sell, lease, license or otherwise convey all or any part of the parking rights it has by virtue of its ownership of a Unit or Membership in the Association except to another Owner within the Condominium. Provided however, that Owners of penthouse Units may only sell or lease their penthouse Parking Space(s) to other Owners of penthouse Units.

8.07 Lockers.

An Owner who purchases the use of a locker shall not sell, lease, license or otherwise convey all or any part of the locker rights the Owner has except to another Owner within the Condominium.

8.08 Use of Common Elements.

All Owners and their Guests may use the Common Elements and the Limited Common Elements designed to serve their Units for the purposes for which such Common Elements are intended. Notwithstanding the preceding sentence, neither an Owner nor a Guest may use any Common Element in any manner that unreasonably interferes with the rights of other Owners in and to the Common Elements. Without limiting the generality of the foregoing, no Owner shall cause, or permit its Guests to cause, waste to any Common Element. There shall be no storage or parking of baby carriages, playpens, bicycles, wagons or toys on any part of the Common Elements. Such personal property must be stored within the Units or Limited Common Elements appurtenant to the Units, to the extent permitted in this Article. The Owners' rights to use the Common Elements are

subordinate and subject to all of the rights and powers of the Association with respect to the Common Elements, including, without limitation, the Association's right and power to adopt rules regulating the use of the Common Elements. Unit Owners shall be responsible for, and shall bear any expense of, any damage to the Common Elements caused by moving to or removing from their Unit household furnishings or other objects, or caused by any other deliveries to or from Units by their invitees.

8.09 Alterations of Residential Units.

(a) Except as otherwise expressly provided in this Declaration, an Owner of a Unit may not make any improvement or alteration to a Common Element, a Limited Common Element, or any improvement or alteration to its Unit that affects any Common Element or any other Unit, without the prior written consent of the Association and then only in strict accordance with the terms and conditions of the Association Documents.

(b) An Owner who owns adjoining Units may remove or alter any intervening partition subject to the foregoing review and approval, even if the partition in whole or in part is a Common Element, if those acts do not impair the structural integrity, electrical systems, or mechanical systems or lessen the support of any portion of the Condominium.

(c) Without limiting the generality of Articles 8.09(a) and (b) above, an Owner of a Residential Unit may not, without the prior written consent of the Association, install or erect any improvement, mechanical system or fixture that either:

(i) protrudes beyond the boundaries of the Owner's Unit; or

(ii) is located wholly outside the Owner's Unit (even if located within a Limited Common Element that is assigned to solely the Owner's Unit).

(d) An Owner making or causing to be made any such additions, alterations, or improvements agrees, and shall be deemed to have agreed, for such Owner and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and any manager of the Condominium or the Association, together with all their officers, directors, partners, and all other Owners, harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after the date of installation or construction thereof, as may be required by the Association. The provisions of this Article shall not apply to the Developer.

8.10 Alterations of Non-Residential Units.

(a) Notwithstanding anything to the contrary contained in this Declaration, an Owner of a Non-Residential Unit may make Improvements or alterations to its Non-Residential Unit or the Limited Common Elements designed to serve only its Non-Residential Unit, including without limitation, the erection of partitions as permitted under Articles 3.01(h)(ii) and 8.09(b) above, without the consent of any Owner or the Association, on the conditions that:

(i) the Improvement or alteration does not impair the use of any other Unit or any Limited Common Element designed to serve any Residential Unit;

(ii) the Owner of the Non-Residential Unit repairs any damage to any Common Element caused thereby at its cost and expense;

(iii) the Improvement or alteration complies with all applicable requirements of

the Association Documents.

(b) If any such Improvement or alteration will impair the use of any other Unit or any Limited Common Element assigned to serve any other Unit, the Owner of the Non-Residential Unit may not make the Improvement or alteration without the prior written consent of the Owners of the Units, or the Owners of the Units served by the Limited Common Elements that will be impaired thereby, as the case may be.

(c) Notwithstanding anything to the contrary contained in this Declaration, and in addition to the rights of an Owner of a Non-Residential Unit under Article 8.10 above;

(i) the Owner of a Non-Residential Unit shall have a non-exclusive, perpetual easement across, through, over and under any and all Common Elements and Limited Common Elements without the consent of any Owner or the Association, for the purposes of installation, operation, maintenance, repair and replacement of utility and mechanical service lines, facilities and systems serving the Non-Residential Units, including, without limitation any electric, gas, water, sewer, telephone, cable communication, heating, ventilating and air conditioning lines, wires, circuits, cables, conduits, ducts, vents, and any and all improvements related thereto, on the conditions that (A) the Owner of the Non-Residential Unit, at its sole cost and expense, shall repair, replace and restore any damage to the Common Elements caused by the exercise of easement rights granted hereby and re-landscape or re-vegetate any area damaged or disturbed in connection with the exercise of easements rights, (B) the Owner of the Non-Residential Unit shall use its best efforts to install, operate, maintain, repair and replace the facilities without disturbing the uses of the Owners, the Association, and other utility and service providers; and (C) such installation, maintenance, repair or replacement complies with all applicable requirements of the Association documents; and

8.11 Flags.

Notwithstanding the provisions within Section 8.13, any Owner may display one (1) portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, September 11 and Veterans Day, may display in a respectful way portable, removable official flags, not larger than four and one-half (4 ½) feet by six (6) feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

8.12 Nuisances, Noise, Hazardous Activities and Unsightliness.

(a) No Person shall conduct any activity on the Property which creates a legal nuisance.

(b) All noise, including without limitation, talking, singing, television, radio, record player, tape recorder or musical instrument, shall be kept at such volume level that the noise is not audible outside of the boundaries of the Unit in which it originates.

(c) Between the hours of 10 p.m. to 8 a.m., all Owners and Guests shall refrain from any activity which would be considered disturbing to others.

(d) No Person shall conduct any activity on the Property which is or might be hazardous to any Person or property.

(e) No unsightliness shall be permitted at the Property.

(f) Normal construction activities and normal commercial activities shall not be considered to violate the terms and conditions of this Article 8.10. By accepting a deed to a Unit, an

Owner acknowledges that noises, lights and odors common to commercial activities, as well as construction activities may exist on or near the Property, at any time and from time to time.

8.13 Signs.

(a) No signs whatsoever shall be erected or maintained on the Property, except signs required by legal proceedings and those permitted or approved by the Association.

(b) Without limiting the generality of Article 8.13(a) above, no "For Sale" or "For Rent" signs shall be displayed on the exterior or interior of a Unit, except the signs installed by the Developer during the period of marketing the units.

(c) Notwithstanding anything to the contrary in this Article 8, the Owner of a Non-Residential Unit may erect and attach signs, banners, window boxes, decorations and other similar items on the exterior of the Condominium or projections from the exterior of the Condominium.

(d) The Developer, its successors and assigns are granted a perpetual, non-exclusive easement over all Common Elements and Residential Limited Common Elements to erect or maintain any signs, notwithstanding the foregoing restrictions.

8.14 Compliance with Laws.

Nothing shall be done or kept at the Property in violation of any law, ordinance, rule, regulation or other requirement of any governmental or quasi-governmental authority.

8.15 Compliance with Insurance.

Except as may be approved in writing by the Association, nothing shall be done or kept at the Property that may result in the cancellation of any insurance maintained by the Association or may result in an increase in the rates of any such insurance.

8.16 Subdivision, Rezoning and Timesharing.

(a) No Residential Unit may be subdivided, unless the record owner of such Unit and all record owners of liens on such Unit join in an amendment to this Declaration and unless at least eighty percent (80%) of the total voting interests of the Condominium approve such subdivision amendment.

(b) No application for rezoning any portion of the Units, and no applications for variances or use permits, shall be filed with any governmental or quasi-governmental authority, unless the proposed rezoning has been approved by the owner of such Unit and all record holders of liens on such Unit and eighty percent (80%) of the votes allocated to all Memberships and the uses that would be permitted under the rezoning comply with this Declaration and the other Association Documents.

(c) No Owner shall offer or sell any interest in any Unit under a "timesharing" or "interval ownership" plan or similar plan.

(d) The covenants, conditions and restrictions set forth in Articles 8.16(a) through (c) above shall not apply to Developer's development of the Property.

8.17 Parking, Vehicles and Bicycles.

(a) No mobile home, trailer, detached camper or camper shell, golf cart, commercial vehicle, oversized vehicle, motor vehicle classed by manufacturer rating as exceeding three-quarter, boat, watercraft or other similar equipment, or other vehicles deemed inappropriate by the Association may be parked or stored on the Condominium Property (including the parking garage). This restriction shall not apply to Non-Residential Units.

(b) No motor vehicle shall be constructed, repaired or serviced at the Property except to the extent necessary to be able to remove the vehicle from the Property. No motor vehicle in a state of disrepair may be stored on the Property.

(c) No bicycle riding is permitted on the green areas or sidewalks within the Condominium Property, but is permitted on the driving and parking areas. Caution should be used near the main entrance, as bicycle riding is hazardous in traffic areas. All bicycles must be parked only in designated areas.

(d) All golf carts, mopeds, motorized scooters or rental motorcycles are prohibited.

(e) All vehicles entering the Property must display a resort issued sticker. This applies to all Owners and their Guests

(f) The speed limit throughout the Property is ten (10) miles per hour. Skidding of wheels on stops, starts or turns is prohibited.

(g) All motor vehicles shall be parked only in the parking spaces designated for parking by the Developer or the Association. No vehicles shall be parked so as to impede ingress to or egress from other parking spaces, drives, roads or building entry ways. No street parking is permitted at any time, and the Association reserves the right to tow vehicles, at the Unit Owner's expense, for any vehicle parked in the street or otherwise in violation of this Section.

(h) There will be thirteen (13) reserved parking spaces located on the garage level of Tower I, which will be Limited Common Elements of the penthouse units located in Tower I. Penthouse Units 2201, 2202, 2203, 2204 and 2104 will each have two (2) assigned parking spaces per Unit and penthouse Units 2101, 2102 and 2103 will each have one (1) assigned parking space per Unit. There will be twelve (12) reserved parking spaces located on the parking level 2 of Tower II, which will be Limited Common Elements of the penthouse units located in Tower II. Penthouse Units 1501, 1502, 1503 and 1504 will each have two (2) assigned parking spaces per Unit and penthouse Units 1401, 1402, 1403 and 1404 will each have one (1) assigned parking space per Unit.

(i) Except as set forth in Article 8.17(h) above with respect to penthouse units, each Owner has the right to use one (1) unassigned parking space on a first-come, first-served basis. The remainder of the parking spaces will be available, on a first-come, first-served basis, to Owners, Guests and others visiting the Condominium. As depicted on **Exhibit "B"**, it is intended that the parking spaces located on the ground floor of the Tower II parking garage will be a Limited Common Element of all Residential Units and reserved for thirty (30) minute parking for Guests checking into the Condominium. There are twenty-nine (29) surface parking spaces, as depicted on **Exhibit "B"**, for the use of the Non-Residential Units identified as NRU-Retail-1, NRU-Retail-2 and NRU-Retail-3, their guests and invitees. Certain parking spaces located within floors two and three in the Tower II parking garage, as depicted on **Exhibit "B"**, are Limited Common Elements of the Residential Units within Phase One. The parking spaces located within floors four and five in the Tower II parking garage and nine (9) surface parking spaces located near Tower I, as depicted on **Exhibit "B"**, are Limited Common Elements of Tower I. The Owner or its Guests who are staying in the

Owner's Unit may only use the parking space(s) which the owner is entitled to use and may only use such space during a period in which the Owner or one (1) or more of its Guests are occupying the Owner's Unit. The Developer will not spend any funds on personal property in the parking garages or outdoor parking areas.

(j) There will be a Stand Alone Parking Garage constructed in Phase One, which will provide parking for the Residential Units within Phase One.

(k) Except with respect to the penthouse units, it is contemplated that parking will be on a first come, first serve unassigned basis; provided however, that the Developer (and the Association following turnover of control of the Association), reserves the right to assign parking space(s) in its sole and absolute discretion. By acceptance of a deed to a Unit, each Owner acknowledges and agrees that any parking space may be relocated at any time, and from time to time, by the Developer (or the Association, as applicable) to comply with applicable Federal, State and local laws and regulations regarding or affecting handicap accessibility, including without limitation the Fair Housing Act and the Americans with Disabilities Act.

(l) An Owner shall not sell, lease, license or otherwise convey all or any part of the parking rights it has by virtue of its ownership of a Unit or Membership in the Association except to another Owner within the Condominium. Provided however, that Owners of penthouse Units may only sell their Penthouse parking space(s) to other Owners of penthouse Units.

(m) Towing. Any vehicle or recreational equipment parked in violation of these or other regulations contained herein or in the rules and regulations adopted by the Association may be towed by the Association at the sole expense of the owner of such vehicle or recreational equipment if it remains in violation of the terms and conditions of this Declaration following notice by the Association. The Association shall not be liable to the owner of such vehicle or recreational equipment for trespass, conversion, damages, or otherwise, nor guilty of any criminal act by reason of such towing, and neither its removal nor failure of the owner of such vehicle or recreational equipment to receive any notice of said violation shall be grounds for relief of any kind. All towing shall be performed in accordance with Section 715.07, Florida Statutes.

(n) The Developer reserves the right to create a valet parking system within the Condominium.

8.18 Deliveries, Trash Removal and Other Services

(a) With respect to Residential Units, each Owner agrees that all deliveries and all trash removal services, and other such services to that Owner or its Unit shall be effected at a central location or locations designated by the Association from time to time for such purposes.

(b) Owners shall not, and shall not permit their Guests, to litter. All refuse, waste, bottles, cans, newspapers, magazines and garbage shall be deposited in the covered sanitary containers provided therefore for each building. No burning of trash, garbage or other waste materials will be permitted at the Property.

8.19 Antennae and Other Devices.

With regards to Residential Units, subject to federal guidelines, all antennae, satellite dishes and other receptor devices to be installed on the Property shall be no larger than thirty-nine inches (39") in diameter and twelve (12') feet in height and must be approved in advance by the Association. Unit Owners shall endeavor to assure that the location of such devices is screened to the extent possible from the view of others. To the extent any such protrusions are approved by the

Association, the Unit Owner shall be responsible, at its sole cost and expense, for any damage caused to the roof by such protrusion.

8.20 Pets in Residential Units.

Owners must register all pets with the Association. Owners are granted a license to maintain not more than a total of two (2) pets per Unit provided such pets are (a) permitted to be so kept by applicable laws and regulations, (b) not a breed considered to be dangerous by the Board of Directors (c) dogs or cats only, except as set forth below. This license may be revoked by the Board of Directors of the Association. The Board of Directors is authorized from time to time to make such rules restricting or permitting pets on the Property, including, without limitation, rules relating to the size or weight of such pets. Pets shall not create a nuisance to other Owners by any behavior, including but not limited to, continuous and repeated barking, whining, crying or other disturbance. No pet will be permitted on the Property which creates a nuisance. Pet sitting for outside pets is permitted as long as the number of pets maintained within Unit does not exceed two (2).

All permitted pets must be caged or on a short leash at all times when they are on any portion of the Property (except the Owner's Unit). Pets are not allowed to roam freely or play in the hallways or any other interior common area. Pets must be on the grass before the pet is permitted to stop and relieve itself. At no time may a pet relieve itself in the breezeway, hallway or in or around any elevator. Owners should not allow landscape areas adjacent to the buildings or the building structures themselves to be used for elimination. Owners are required to pick up, remove and properly dispose of litter deposited by their pets on the Property.

Animals that are typically kept in cages or containers wholly within the Unit such as small caged birds, fish, lizards, turtles and hamsters may be maintained provided such animals are of a breed or variety commonly kept as household pets in similar buildings, are not kept or bred for any commercial purpose, and are kept in strict accordance with the rules and regulations outlined in this policy and in accordance with applicable law. If any such pets become a nuisance, the Board of Directors shall have the right, but not the obligation, to require their removal. Wild animals, exotic animals, farm animals and poisonous creatures are not allowed, including but not limited to any variety of pigs, skunks, tarantulas and similar animals and snakes.

Neither the Board, Developer, nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing rules and regulations governing pets and every Owner maintaining a pet on the Property agrees to defend, indemnify and hold the Association, its Board of Directors, Developer, each Owner and the management company and their employees harmless against any loss, claim, damage or liability of any kind or character whatsoever arising or growing out of the privilege of having a pet on the Property. Any landscaping damage or other damage to the Property, caused by an Owner's pet must be promptly repaired by the Owner. The Association retains the right to effect said repairs and charge the Owner therefore.

A violation of the provisions of this Section shall entitle the Association and the Board of Directors to all of its rights and remedies available under the Declaration, Bylaws, Florida Statutes and any applicable rules and regulations, including, but not limited to, the right to fine Owners and/or to require any pet to be permanently removed from the Property.

8.21 Fuel Burning Devices in Residential Units.

No fuel burning devices shall be used, kept or stored on the Property and no propane gas, electric, charcoal or hibachi grills may be maintained in or outside any Residential Unit or on the balcony.

8.22 Fireworks.

No sparklers, bottle rockets or any other type or form of fireworks shall be used or ignited in or from the Lot or Unit, on or from the Property or on or from the Common Property.

8.23 Children.

There are no restrictions on the use of the Units by children, except that persons under the age of twenty-one (21), occupying the Unit, shall be accompanied by a person over the age of twenty-one (21).

8.24 Balconies, Windows, Terraces and Doors.

Subject to Section 8.11, nothing shall be dropped, thrown, swept, or otherwise expelled from any window, door balcony or terrace. No Residential Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, lanais or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment) without the prior written consent of the Board of Directors. No plants, pots, receptacles or other decorative articles shall be kept, placed, hung or maintained on any ledge, balcony or terrace. No clotheslines or clothes shall be hung on balconies or railings. Climbing or leaning on balcony railings is prohibited.

8.25 Hard Surface Floors.

With respect to Residential Units only, installation of hard surface floor coverings such as tile, marble, wood and the like in any portion of the Unit (or Limited Common Elements appurtenant thereto including, without limitation, on any patio or balcony) other than foyers, bathrooms, and kitchens must be submitted to and approved by the Board of Directors, and if approved, meet all sound installation standards as established by the Board of Directors from time to time and also meet applicable structural requirements. Further, approval shall only be granted if appropriate materials are used in the installation of the flooring so as to minimize sound transmission. The installation of any improvement, or heavy object must be submitted to and approved by the Board of Directors and must be compatible with the overall structure and design of the building. The Board of Directors may require a structural engineer to review certain of the proposed improvements with such review to be at the Owner's sole cost and expense. In addition, the Board of Directors shall have the right to specify the exact material to be used on balconies. Owners will be held strictly liable for all violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of such violations. Developer makes no representations or warranties with respect to the sound transmission qualities of the Units. Each Owner by acceptance of a deed or other conveyance for its Unit hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control and that the noises from adjoining or nearby Units, the Limited Common Elements or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among the Units and other portions of the Condominium Property and each Owner hereby waives and expressly releases such warranty and claim for loss or damages resulting from sound transmission. Notwithstanding the foregoing, this Section shall not apply to any hard surface floor coverings installed in a Unit by the Developer in connection with the initial construction of the Unit.

8.26 Hurricane Shutters.

The Board of Directors may from time to time establish hurricane shutter or laminated glass or window film specifications which comply with the applicable building code and which establish

permitted color/tints, styles and materials for hurricane shutters or such laminated glass or indoor window film. The Association shall approve the installation or replacement of hurricane shutters or laminated glass or window film as applicable, conforming with the Board of Director's specifications. The Board of Directors may, with the approval of the majority voting interests of the Condominium, install hurricane shutters or laminated glass or other indoor window film and may, without regard to approval of the membership, maintain, repair or replace such approved shutters or glass whether on or within the Common Elements, Limited Common Elements, Units; provided, however, that if laminated glass or indoor window film in accordance with the applicable building code and standards are architecturally designed to serve as hurricane protection is installed, the Board of Directors will not install hurricane shutters in accordance with this provision. If shutters are permitted, all shutters shall remain open unless and until a tornado or hurricane watch or warning is announced by the National Weather Center or other recognized weather forecaster. A Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare a Unit prior to departure by removing all items not permanently affixed to the balcony, windows, terrace and door and designate a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage and furnish the Association with the names of such individuals or firms. Within forty-eight (48) hours after the tornado or hurricane watch or warning has been lifted, Unit Owners must reopen the shutters.

8.27 Window Coverings

The window coverings of all Residential Units shall be white or off white when viewed from the exterior of the Unit, but may not be sheets, towels, blankets or paper.

8.28 Developer's Exemption.

Nothing contained in this Declaration or in any other Association Document shall be construed to prevent:

(a) Developer's exercise and enjoyment of any Special Developer Right as set forth in Article 13 or any other rights of Developer under this Declaration or any other Association Document; or

(b) the conduct by Developer or its employees or agents of any activity, including, without limitation, the erection or maintenance of temporary structures, improvements or signs, necessary or convenient to the development, construction, marketing or sale of property within or adjacent to the Condominium.

8.29 Additional Rules and Regulations.

Rules and Regulations concerning the use of the Condominium Property may be promulgated, modified, amended or terminated from time to time by the Board of Directors. The Association reserves the right to implement rules and regulations further restricting the use of certain Common Elements, including without limitation the use of certain elevators by Guests. Copies of such rules and regulations and amendments therefore shall be furnished by the Association to all Owners and residents of the Condominium upon request. The Association shall have the right to enforce all restrictions set forth in this Article, in this Declaration and in the Rules and Regulations in any manner it deems necessary, including, without limitation, injunctions, suits for damages or fines.

ARTICLE 9 EASEMENTS AND RESERVATIONS

9.01 Developer's Easements Over Common Elements.

Until such time as the Developer no longer holds Units for sale within the Condominium:

(a) Developer hereby reserves for itself, its successors and assigns a general easement over, across, through and under the Common Elements to:

- (i) discharge Developer's obligations under this Declaration;
- (ii) exercise any of Developer's rights under this Declaration, including, without limitation, construction on the Subsequent Phase Land; and
- (iii) make improvements at the Property, or any other real estate owned by Developer; and

(b) Developer hereby reserves for itself, its successors and assigns:

(i) an easement and right across, over and under the ground within the Condominium Property for the drainage of surface water and other erosion controls in order to maintain reasonable standards of safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of soil, or take any other similar actions reasonably necessary to maintain drainage, provided that the Developer shall restore the affected Condominium Property to substantially its condition prior to its action. The rights granted hereunder may be exercised at the sole option of the Developer and shall not be construed to obligate the Developer to take any affirmative action in connection therewith;

(ii) a non-exclusive easement in favor of the Developer (including its contractors, agents, designees, successors and assigns), to the fullest extent permitted by law, to allow the Developer to install mechanical equipment, antennas, dishes, receiving, transmitting, monitoring and/or other equipment or items which Developer may elect to install (the "Private Rooftop Equipment"), whether for itself or any third party (including persons who are not Owners of any portion of the Condominium) upon the roof of the Condominium and/or upon any mechanical installations located upon the roof. Without limiting the generality of the foregoing, easements in favor of the Developer shall exist: (i) for pedestrian traffic over, through and across the Common Elements as may be necessary to access the Condominium rooftop, and, (ii) to connect to the utility systems within the Condominium and over and across such other portions of the Condominium Property as may be reasonably necessary to permit hook-up of any Private Rooftop Equipment, and (iii) over, in, under and upon such portions of the Condominium Property as may be reasonably necessary or appropriate for the installation, maintenance, repair, replacement and/or alteration of the Private Rooftop Equipment. Notwithstanding anything to the contrary contained in this Section, in exercising any of the easements granted herein, Developer may not unreasonably impair service to any Units and/or the Common Elements and must comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction.

(iii) the right to establish from time to time utility and other easements, permits or licenses over, across, through and under the Common Elements; and

(iv) the right to create other reservations, exceptions and exclusions for the best interest of the Association.

9.02 Reciprocal Easement.

The Condominium property will be subject to a Reciprocal Easement Agreement (the "Reciprocal Easement") with the Office Parcel and the Retail Parcel located to the north of the Condominium property. The Reciprocal Easement provides for reciprocal ingress, egress, utilities, stormwater easements over the Condominium property, the Office Parcel and the Retail Parcel. A copy of the Reciprocal Easement is attached as Attachment 8 to this Prospectus. This agreement provides that the owner(s) of the Office Parcel and the Retail Parcel have the right to maintain, repair and replace portions of the Condominium property subject to the easement if the Condominium Association fails to do so after notice and opportunity to cure (or without notice in case of emergencies) if such maintenance, repair and replacement is in the best interest of the parties. Examples of such rights would include repairing roads or light poles.

9.03 Easement for Warranty Purposes.

For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time and without requiring prior approval of the Association and/or any Owner (provided, however, that absent an emergency situation, Developer shall provide reasonable advance notice), to enter the Condominium Property, including the Units, Common Elements and Limited Common Elements, for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. The easements reserved in this Section shall expressly survive the transfer of control of the Association to Owners other than the Developer and the issuance of any certificates of occupancy for the Condominium Property (or portions thereof).

9.04 Utility Easement.

(a) Subject to the terms and conditions of this Declaration and all other Association Documents, Developer hereby creates a general easement over, across, through and under the Property for ingress to, egress from, and installation, replacement, repair and maintenance of, all utility and service lines and systems, including, without limitation, water, sewer, gas, telephone, electricity and cable communication that service the Property or any portion thereof as well as any such lines and systems which service property owned by the Association. The Association may, but is not obligated to, authorize the release of portions of the general easement created pursuant to this Article 9.04(a) upon the request of any Owner showing good cause therefore.

(b) Pursuant to this easement, a utility or service company may install and maintain facilities and equipment on the Property and affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of Improvements to provide service to the Units, the Common Elements. Notwithstanding anything to the contrary contained in this Article 9.04, any utility or service company using this general easement shall use its best efforts to install, repair, replace and maintain its lines and systems without disturbing the uses of Owners, the Association, Developer and other utility and service companies.

(c) If any utility or service company furnishing utilities or services to the Property or any portion thereof or property of the Association as permitted under Article 9.04(a) above requests a specific easement by separate recordable document, the Association shall have the right and authority, but not the obligation, to grant such easement over, across, through and under any portion of the Property.

9.05 Association's Easement.

(a) The Association shall have a general easement over, across, through and under each Unit, each Common Element to:

(i) exercise any right held by the Association under this Declaration or any other Association Document; and

(ii) perform any obligation imposed upon the Association by this Declaration or any other Association Document.

(b) Notwithstanding the foregoing, the Association shall not enter any Unit without reasonable prior notice to the Owner thereof, except in cases of emergency.

9.06 Easements to Non-Residential Owners.

The Non-Residential Owners shall have those rights of easement as set forth in Article 8.10 above.

9.07 Easements for Encroachments.

To the extent that any Unit or Common Element encroaches on any other Unit or Common Element, an easement shall exist for that encroachment, but such easement shall not relieve an Owner of liability in the case of willful misconduct.

9.08 Emergency Access Easement.

Developer hereby grants a general easement to all police, sheriff, fire protection, ambulance and all other similar emergency agencies or Persons to enter upon the Property in the proper performance of their duties.

9.09 Recorded Easements and Licenses.

The Property shall be subject to all easements and licenses as shown on any recorded plat affecting the Property and to any other easements or licenses of record or of use as of the date of recordation of this Declaration. The recording data for all presently recorded easements and licenses appurtenant to or included in the Condominium have been set forth on **Exhibit "A"** attached hereto. In addition, the Property is subject to all easements created or permitted by this Declaration.

9.10 Rooftop Easement.

The Non-Residential Units have certain Limited Common Elements as depicted on **Exhibit "B"**, including without limitation a non-exclusive easement in favor of the Developer (including, its contractors, agents, designees, successors and assignees), to the fullest extent permitted by law, to allow the Developer to install mechanical equipment, antennas, dishes, receiving, transmitting, monitoring and/or other equipment or items which Developer may elect to install (the "Private Rooftop Equipment"), whether for itself or any third party (including person who are not Owners of any portion of the Condominium) upon the roof of the Condominium and/or upon any mechanical installations located upon the roof. Without limiting the generality of the foregoing, easements in favor of the Developer shall exist: (i) for pedestrian traffic over, through and across the Common Elements as may be necessary to access the Condominium rooftop, and, (ii) to connect to the utility systems within the Condominium and over and across such other portions of the Condominium Property as may be reasonably necessary to permit hook-up of any Private Rooftop Equipment, and (iii) over, in, under and upon such portions of the Condominium Property as may be reasonably

necessary or appropriate for the installation, maintenance, repair, replacement and/or alteration of the Private Rooftop Equipment. Notwithstanding anything to the contrary contained in this Section, in exercising any of the easements granted herein, Developer may not unreasonably impair service to any Units and/or the Common Elements and must comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction.

ARTICLE 10 STORMWATER MANAGEMENT SYSTEM

10.01 Blanket Easement.

The plan for the development of the Property includes the construction of a Stormwater Management System, which may include, without limitation, retention lakes, swales, conduits, weirs, pipes, pumps, berms and access easements to the Stormwater Management System. Developer hereby reserves for itself, its successors and assigns, and grants to the Association and its designees, a perpetual, nonexclusive easement over and across all areas of the Stormwater Management System for the drainage of stormwater from the Property. The Association is hereby granted an easement over the Common Elements to the extent necessary or convenient for the Association to perform its maintenance obligations hereunder.

10.02 Maintenance Easement.

The Association is granted a perpetual, nonexclusive easement for ingress and egress, at all reasonable times and in a reasonable manner, over and across the Stormwater Management System to operate, maintain, and repair the Stormwater Management System as required by the DEP permit. Such right expressly includes the right to cut any trees, bushes or shrubbery, to make any gradings of soil, construct or modify any berms placed on the Common Elements (including any berms required by the DEP) as part of the Stormwater Management System, or take any other action reasonably necessary, following which Developer, or the Association shall restore the affected property to its original condition as nearly as practicable; provided, however, that neither the Developer nor the Association shall be required to replace or repair fences, walks, structures, landscaping, or other Improvements which are removed or damaged. The right granted herein may be exercised at the sole option of Developer and shall not be construed to obligate Developer to take any affirmative action in connection therewith.

10.03 Association Maintenance Obligations.

Except as specifically set forth herein to the contrary, the Association shall be responsible for the maintenance, operation, and repair of the Stormwater Management System. Such maintenance shall include the exercise of practices which allow the Stormwater Management System to provide drainage, water storage, conveyance, or other capabilities in accordance with all the permits, statutes, rules, and regulations pertaining to surface water management, drainage, and water quality promulgated by the DEP and all other local, state and federal authorities having jurisdiction. The Association shall maintain and control the water level and quality of the Stormwater Management System; the bottoms of any retention lakes or drainage easements which retain or hold stormwater on a regular basis. The Association shall have the power, as may be required by any applicable governmental entity, to control and eradicate plants, fowl, reptiles, animals, fish, and fungi in and on any portion of the retention lakes or drainage easements; provided however that the Association and the Developer shall not be responsible for eliminating algae in the Stormwater Management System (except as may be required by the Permits or the DEP) or for controlling frogs, insects, gnats, mosquitoes, toads, reptiles and other pests. The Association will also maintain all shoreline vegetation and the grade and contour of all embankments to the water's edge (as it may rise and fall from time to time) and will keep the grass, plantings, and other lateral support of the

embankments in a clean and safe manner. Maintenance of the Stormwater Management System shall mean the exercise of practices which allow the Stormwater Management System to provide drainage, water storage, conveyance or other surface water capabilities as permitted by the DEP. Any repair or reconstruction of the Stormwater Management System shall be consistent with the Permit as originally issued or any modification that may be approved by the DEP. In order to provide adequate assurance that the Stormwater Management System will adequately function, the following maintenance procedures shall be followed:

(a) The Association shall inspect or cause to be inspected and maintained all inlets and control structures for vandalism, deterioration or accumulation of sand and debris.

(b) The Association shall assure that all debris or sand shall be removed from the inlets and control structures and any orifice system.

(c) The Association shall inspect and repair or cause to be inspected and repaired all skimmer boards around control structures as necessary.

Notwithstanding the foregoing obligations of the Association, in the event that an Owner or its contractor or agent modifies or alters any aspect of the Stormwater Management System such that it is no longer in compliance with the Permits, the cost and expense of repair or restoration of the Stormwater Management System shall be the responsibility of the Owner making such alteration or modification.

10.04 Structures within the Stormwater Management System.

No docks, bulkheads, or other structures of any kind or nature, permanent or temporary, shall be constructed on, over, or under any portion of the Stormwater Management System.

10.05 Use and Access.

Subject to the provisions of the Permits, Developer and the Association shall have the right to adopt reasonable rules and regulations from time to time in connection with the use of the surface waters of any portion of the Stormwater Management System, and shall have the right to deny such use to any person who, in the opinion of Developer or the Association, may create or participate in a disturbance or nuisance on any part of the Stormwater Management System. The use of such surface waters by the Owners shall be subject to and limited by the rules and regulations of Developer and the Association, the Permits and all permits issued by governmental authorities, and any rights granted to other persons pursuant to the rules and regulations of Developer and the Association. Only Developer and the Association shall have the right to pump or otherwise remove any water from any part of the Stormwater Management System for purposes of irrigation or any other use.

10.06 Liability.

NEITHER DEVELOPER NOR THE ASSOCIATION SHALL HAVE ANY LIABILITY WHATSOEVER TO OWNERS, GUESTS, TENANTS, OR INVITEES IN CONNECTION WITH THE RETENTION LAKES AND DRAINAGE EASEMENTS OR ANY PART OF THE STORMWATER MANAGEMENT SYSTEM. EACH OWNER, FOR ITSELF AND ITS GUESTS, TENANTS, OR INVITEES, RELEASES DEVELOPER AND THE ASSOCIATION FROM ANY LIABILITY IN CONNECTION THEREWITH. NEITHER DEVELOPER, THE ASSOCIATION, NOR ANY OF THEIR SUCCESSORS, ASSIGNS, OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR

RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN ANY LAKE, POND, RETENTION AREA, CANAL, CREEK, MARSH AREA, STREAM OR OTHER WATER BODY WITHIN OR ADJACENT TO THE PROPERTY, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR ENTITY AS REFERENCED HEREIN. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF THE PROPERTY LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID AREAS SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF A DEED TO, OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FROM ALL LIABILITY RELATED TO ANY CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES. FURTHER, THE LISTED PARTIES SHALL NOT BE LIABLE OR RESPONSIBLE FOR ELIMINATING ALGAE IN THE STORMWATER MANAGEMENT SYSTEM (EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY THE PERMITS, THE DEP OR AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR ENTITY) OR FOR CONTROLLING FROGS, INSECTS, GNATS, MOSQUITOES, TOADS, REPTILES, SNAKES, ALLIGATORS OR OTHER PESTS.

10.07 Wetlands, Jurisdictional Land and Swales.

This Declaration is subject to the rights of the State of Florida over any portion of the Property which may be considered wetlands, marshes, sovereignty or jurisdictional lands.

10.08 Rights of the DEP.

Notwithstanding any other provisions contained elsewhere in this Declaration, the DEP shall have the rights and powers enumerated in this paragraph. The DEP shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation, and repair of the Stormwater Management System. Any repair or reconstruction of the Stormwater Management System shall be as permitted, or if modified, as approved by the DEP. No person shall alter the drainage flow of the Stormwater Management System, including any buffer areas, swales, treatment berms or swales, without the prior written approval of the DEP. Any amendment to this Declaration which alters the Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Elements, must have prior written approval of the DEP. In the event that the Association is dissolved, prior to such dissolution, all responsibility relating to the Stormwater Management System must be assigned to and accepted by an entity approved by the DEP.

10.09 Indemnity.

Developer may be required to assume certain duties and liabilities for the maintenance of the Stormwater Management System or drainage system within the Property under the Plat, permits, or certain agreements with governmental agencies. The Association further agrees that subsequent to the recording of this Declaration, it shall hold Developer harmless from all suits, actions, damages, liabilities and expenses in connection with loss of life, bodily or personal injury or property damage arising out of any occurrence in, upon, at or from the maintenance of the Stormwater Management System occasioned in whole or in part by any action, omission of the Association or its agents, contractor, employees, servants, or licensees but not excluding any liability occasioned wholly or in part by the acts of the Developer, its successors or assigns. Upon completion of construction of the Stormwater Management System or drainage system, Developer shall assign all its rights, obligations and duties thereunder, including those arising under the Permits, to the Association. The Association shall assume all such rights, duties and liabilities, including those arising under the permits, and shall indemnify and hold Developer harmless therefrom.

ARTICLE 11 INSURANCE

11.01 Purchase of Insurance.

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Common Elements and Condominium Property. Such insurance shall include fire and extended coverage insurance, vandalism and malicious mischief coverage insuring all of the insurable improvements within the Common Elements, together with such other insurance as the Association deems necessary, in a company licensed in the State of Florida or through a state or government sponsored program, and in an amount which shall be equal to at least 80% of the maximum insurable replacement value as determined annually. The premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Owners as part of the Common Expenses. The named insured shall be the Association, individually and as agent for the Owners, without naming them, and as agent for their Mortgagees. A copy of each policy of insurance in effect shall be made available for inspection by Owners at reasonable times.

(a) Provision shall be made for the issuance of Mortgagee endorsements and memoranda of insurance to Mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereinafter described, and all policies and endorsements thereon shall be deposited with the Insurance Trustee.

(b) For purposes of this and the following Article, all buildings constituting the Condominium, as described in **Exhibit "B"**, shall collectively be deemed one building and shall include any additional buildings as a part thereof which may hereafter become a part of this Condominium.

11.02 Coverage.

(a) Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to at least 80% of the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its maximum insurable replacement value, said value to be determined annually by the Board of Directors. The Board of Directors shall have the discretion to approve such coverage and limits as they deem prudent and reasonable. Such coverage shall afford protection against:

(i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and

(ii) Flood and windstorm insurance to the extent available; and

(iii) Such other risks as from time to time shall customarily be covered with respect to buildings similar in construction, location and use as the buildings described in this Section including, but not limited to, vandalism and malicious mischief; and

(iv) Every hazard policy which is issued to protect a Condominium building shall provide that the word "building," wherever used in the policy includes, but is not necessarily limited to, fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual Units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the Unit was initially conveyed if the original plans and specifications are not available; provided however, the word "building" does not include Unit floor, wall, or ceiling coverings, or the following equipment if it is located within a Unit and the Owner is

required to repair or replace such equipment: electrical fixtures, appliances, water heaters, or built-in cabinets within the Units, and heating and air conditioning equipment, whether located within or without the Units. With respect to the coverage provided for in this Section, the Owners shall be considered additional insureds under the policy.

(b) Public Liability. Public liability insurance in such amounts and with such coverage as shall be required by the Board of Directors, including, but not limited to, hired automobile and non-owned automobile coverages, including a cross-liability endorsement to cover liabilities of the Owners as a group to a Owner.

(c) Worker's compensation insurance meeting all the requirements of the laws of Florida.

(d) Directors and officers liability insurance, if available.

(e) Such other insurance as the Board of Directors shall determine from time to time to be desirable, including without limitation, such insurance as may be required by any agency of the United States government which holds a first mortgage encumbering a Unit or insures to the holder thereof the payment of the same.

11.03 Individual Policies.

Every insurance policy issued to an individual Owner shall provide that the coverage afforded by such policy is in excess over the amount recoverable under any other policy covering the same property, without rights of subrogation against the Association.

11.04 Exclusions.

At the time of recording this Declaration, the insurance coverage available to the Association will not insure the value or replacement of the following: carpet, interior paint, appliances, air conditioning equipment, hot water heaters, cabinets and counter tops.

11.05 Premiums.

Premiums upon insurance policies purchased by the Association shall be assessed by the Association against the Owners as part of the Common Expenses. If, at any time, the cost of the insurance premiums may be deemed too high, the Board of Directors may adjust such insurance coverage as it deems prudent and reasonable.

11.06 Insurance Trustee; Shares of Proceeds.

All insurance policies purchased by the Association shall be for the benefit of the Association, the Owners and their Mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee which shall be designated by the Board of Directors. The Insurance Trustee shall not be liable for the payment of premiums, the renewal or the sufficiency of policies, or the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein and for the benefit of the Owners and their Mortgagees in the following shares, which shares need not be set forth on the records of the Insurance Trustee:

(a) Common Elements. Proceeds on account of damage to Common Elements shall be held as follows: an undivided share for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(b) Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(i) When the Condominium building is to be restored, for the Owner so damaged in proportion to the cost of repairing the damage suffered by each Owner, which cost shall be determined by the Association.

(ii) When the Condominium building is not to be restored, an undivided share for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(iii) In the event a Mortgagee endorsement has been issued as to a Unit, the share of that Owner shall be held in trust for the Mortgagee and the Owner, as their interests may appear; provided, however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except those proceeds paid to the Owner and Mortgagee pursuant to the provisions of this Declaration.

11.07 Distribution of Proceeds.

Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

(a) Expenses of the Trustee. All expenses of the Insurance Trustee shall be paid first or provision made therefore.

(b) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

(c) Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners thereof, remittance to Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

(d) In making distributions to Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate of the Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to the names of the Owners and their respective shares of the distribution.

11.08 Association as Agent.

The Association is hereby irrevocably appointed agent for each Owner, for each Mortgagee, and for each Owner of any other interest in the Condominium Property, with power to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

11.09 Owner's Obligation.

Each Owner shall have the obligation to purchase public liability insurance to protect himself against claims due to accidents within his Unit, and casualty insurance on the contents within said Unit. In addition, each Owner should review the coverage of the Association to determine any additional insurance that may be advisable for him to purchase.

ARTICLE 12 RECONSTRUCTION OR REPAIR AFTER CASUALTY OR CONDEMNATION

12.01 Determination to Reconstruct or Repair.

If any part of the Condominium Property is damaged by casualty, whether it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(b) Condominium Buildings:

(i) Lesser damage. If the damaged improvement is a Condominium building, and if Units to which fifty percent (50%) or more of the Common Elements are appurtenant are found by the Board of Directors to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(ii) Major damage. If the damaged improvement is a Condominium building, and if Units to which more than fifty percent (50%) of the Common Elements are appurtenant are found by the Board of Directors to be untenable, the damaged property shall neither be reconstructed nor repaired and the Condominium shall be terminated without agreement as elsewhere provided, unless, within sixty (60) days after the casualty, the majority of Owners of the Common Elements agree in writing to such reconstruction or repair.

(iii) Certificate. The Insurance Trustee may rely upon a certificate of the Association executed by its President or Vice President and Secretary or Assistant Secretary in determining whether the damaged property is to be reconstructed or repaired.

12.02 Plans and Specifications.

Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original Condominium Property; or if not, then in accordance with plans and specifications approved by the Board of Directors and, if the damaged property is a Condominium building, by the Owners of not less than eighty percent (80%) of the Common Elements, including the Owners of all damaged Units, whose approval shall not be unreasonably withheld.

12.03 Responsibility.

If the damage is only to those portions of a Unit or Units for which the responsibility of maintenance and repair is that of the Owners, then such Owners shall be responsible for reconstruction and repair after casualty. In all other instances, it shall be the Association's responsibility to reconstruct and repair after casualty.

12.04 Estimate of Costs.

Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility for reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

12.05 Assessments.

If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction or repair, the funds for the payment of the costs thereof are insufficient, Assessments shall be made against all Owners in sufficient amounts to provide funds for the payment of such costs.

12.06 Construction Funds.

The funds for payment of costs of reconstruction and repair after casualty, which shall consist of insurance proceeds held by the Insurance Trustee and funds collected by the Association from Assessments against Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total Assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair which is the responsibility of the Association exceed \$50,000.00, the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of Assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Under \$50,000.00. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$50,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(ii) Association - Over \$50,000.00. If the amount of estimated costs of reconstruction and repair which is the responsibility of the Association is \$50,000.00 or more, then the construction fund shall be disbursed by the Insurance Trustee in payment of such costs in the manner required by the Board of Directors upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Owner shall be paid by the Insurance Trustee to the Owner and, if there is a Mortgagee endorsement as to such Unit, then to the Owner and the Mortgagee jointly.

(iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial Owners of the fund in the manner

elsewhere stated; except however, that the part of a distribution to a beneficial Owner which represents Assessments paid by such Owner into the construction fund shall not be made payable to any Mortgagee.

(v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, whether the disbursements from the construction fund are to be upon the order of the Association, or upon approval of an architect or otherwise, whether a disbursement is to be made from the construction fund, or whether surplus funds to be distributed are less than the Assessments paid Owners. Instead, the Insurance Trustee may rely upon a certificate of the Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to any or all of such matters stating that the sums to be paid are due and properly payable in the name of the designated payee and the amount to be paid; provided that when a Mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the Mortgagee as payee of any distribution or insurance proceeds to a Owner; and, further provided that when the Association or a Mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

12.07 Condemnation of All Units.

If the entire Condominium is taken by condemnation or similar proceeding, the Condominium shall terminate as of the date of the taking and any condemnation award payable in connection therewith shall be paid to the Association and then disbursed by the Association in accordance with the terms and conditions of the Act.

12.08 Condemnation of Fewer Than All Units.

If one or more Units, but less than the entire Condominium, is taken by condemnation or similar proceeding,

(a) any condemnation award payable in connection therewith shall be paid to the affected Owner(s);

(b) the Interest in Common Elements appurtenant to those Units shall be reallocated; and

(c) the Shares of Common Expenses allocated to those Units shall be reallocated, in accordance with the terms and conditions of the Act.

12.09 Condemnation of Common Elements.

(a) If any Common Element is taken by condemnation or similar proceeding, any condemnation award payable in connection therewith shall be paid to the Association and used by the Association:

(i) first, to repair any damage to Common Elements resulting from the condemnation or similar taking; and

(ii) second, for any other Common Expenses.

(b) The Association shall not be required to pay all or any portion of the condemnation award received for the condemnation or similar taking of a Limited Common Element to the Owners of the Units served by such Limited Common Element, unless the Association deems it necessary or appropriate to do so.

ARTICLE 13 SPECIAL DEVELOPER RIGHTS

13.01 Improvements.

Developer hereby reserves for itself, its successors and assigns the right, but is not obligated, to construct:

- (a) any improvements shown on the Subsequent Phase Land; and
- (b) any other buildings, structures or improvements that Developer desires to construct on the real estate owned by Developer, regardless of whether the same ever become part of the Condominium.

13.02 Development Rights.

- (a) Developer hereby reserves for itself, its successors and assigns:
 - (i) the right to amend this Declaration to add the Subsequent Phase Land as additional phases to the Condominium as permitted pursuant to Section 718.403, Florida Statutes;
 - (ii) the right to subdivide any Non-Residential Unit owned by Developer; provided that the total of the Interests in the ownership of the Common Elements remains the same as to the subdivided Units; and
 - (iii) the right to combine any Non-Residential Units owned by Developer.
- (b) In exercising any development right reserved hereunder, Developer shall execute and record an amendment to this Declaration in accordance with the requirements of the Act.

13.03 Sales Offices and Models.

Developer hereby reserves for itself, its successors and assigns the right to maintain sales offices, management offices and models within any Unit owned or leased by Developer. Developer also reserves for itself, its successors and assigns the right to construct and maintain signs advertising the Condominium on any and all Common Elements and Residential Limited Common Elements.

13.04 Interference with Special Developer Rights.

Neither the Association nor any Owner may take any action or adopt any Rule or Regulation that interferes with or diminishes any Special Developer Right, without Developer's prior written consent. Any action taken in violation of this Article 13.04 shall be null and void and have no force or effect.

ARTICLE 14 MORTGAGEE PROTECTIONS

14.01 Benefit of Mortgagees.

This Article establishes certain standards and covenants which are for the benefit of Mortgagees. This Article is supplemental to, and not in substitution of, any other provisions of this Declaration, but in the case of any conflict, this Article shall control.

14.02 Notice of Actions.

If requested in writing to do so, the Association shall give prompt written notice of the following to each First Mortgagee making such request:

- (a) any condemnation loss or any casualty loss which affects a material portion of the Common Elements or any Unit in which an interest is held by the First Mortgagee;
- (b) any delinquency in the payment of Assessments which remains uncured for sixty (60) days by an Owner whose Unit is encumbered by a First Mortgage held by such First Mortgagee;
- (c) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- (d) any proposed action which would require the consent of First Mortgagees as set forth in this Article 13; and
- (e) any judgment rendered against the Association.

14.03 Consent Required.

Notwithstanding anything to the contrary contained in this Declaration, the Association may not take any of the following actions without the consent of sixty-seven percent (67%) of the First Mortgagees (based on one vote for each Unit covered by a First Mortgage):

- (a) by act or omission seek to abandon or terminate the Condominium, except after condemnation or substantial casualty;
- (b) except as provided herein for condemnation and casualty change the Interests in Common Elements, Shares of Common Expenses or votes in the Association of any Residential Unit;
- (c) subdivide, partition, or relocate the boundaries of any Residential Unit other than permissible combining of units as set forth in Article 8.09(b) of this Declaration;
- (d) abandon, subdivide, partition, encumber, sell, or transfer the Common Elements (the granting of easements for public utilities or for other purposes provided for in this Declaration shall not be deemed transfers); or
- (e) use hazard insurance proceeds for losses to any portion of the Common Elements for other than repair, replacement, or reconstruction of such Common Elements, except as provided by the Act.

14.04 Notice of Objection.

Unless a First Mortgagee provides the Association with written notice of its objection, if any, to any proposed amendment or action requiring the approval of First Mortgagees within thirty (30) days following the receipt of notice of such proposed amendment or action, the First Mortgagee will be deemed conclusively to have consented to or approved the proposed amendment or action.

14.05 First Mortgagee's Rights.

(a) First Mortgagees, jointly or singly, may pay taxes or other charges which are in default and which may or have become a charge against any of the Common Elements or improvements thereon, and may pay overdue premiums on hazard insurance policies, for the Common Elements. First Mortgagees making such payment shall be owed immediate reimbursement from the Association.

(b) A First Mortgagee shall be entitled to cure any delinquency of the Owner of a Unit encumbered by its First Mortgage in the payment of Assessments. In that event, the First Mortgagee shall be entitled to obtain a release from the lien imposed or perfected by reason of such delinquency.

14.06 Limitations on First Mortgagee's Rights.

No requirement for approval or consent by a First Mortgagee provided in this Article shall operate to:

(a) deny or delegate control over the general administrative affairs of the Association by the Owners or the Board of Directors; or

(b) prevent the Association or the Board of Directors from commencing, intervening and/or settling any legal proceeding.

14.07 Developer Rights.

No provision or requirement of this Article 14 shall apply to any Special Developer Rights or other rights reserved to Developer in this Declaration.

ARTICLE 15 ENFORCEMENT AND REMEDIES

15.01 Compliance by Owners

Every Owner and member's permittee shall comply with the restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Board of Directors of the Association.

15.02 Enforcement.

(a) Failure of an Owner or his member's permittee to comply with such restrictions, covenants or rules and regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof.

(b) The Association may, but is not obligated to, cure such failure to comply at the Owner's sole cost and expense. If the Association cures any such failure to comply, the Owner shall pay to the Association the amount of all costs incurred by the Association in connection therewith within thirty (30) days after the Owner receives a written invoice therefore from the Association.

15.03 Fees.

In the event of any dispute under or with respect to this Declaration or any other Association Document, the prevailing party shall be entitled to recover from the non-prevailing party all of its costs and expenses in connection therewith, including, without limitation, the fees and disbursements of any attorneys, accountants, engineers, appraisers or other professionals engaged by the prevailing party, whether incurred before or at trial, on appeal, in bankruptcy or in post-judgment collection.

15.04 Fines and Suspension of Privileges

If any person, firm, corporation, trust, or other entity shall violate or attempt to violate any of the covenants or restrictions set forth in this Declaration or the Rules and Regulations, it shall be lawful for Developer, the Association, or any Owner: (a) to prosecute proceedings for the recovery of damages against those so violating or attempting to violate any such covenant or restriction; or (b) to maintain a proceeding in any court of competent jurisdiction against those so violating or attempting to violate any such covenant or restriction for the purpose of preventing or enjoining all or any such violations or attempted violations. In addition to all other remedies, the Board of Directors shall have the authority, in its sole discretion, to suspend the Owner's (and Owner's family, tenants, guests, invitees or Occupants) right to use the Common Property recreational facilities for so long as the violation continues and to levy reasonable fines against Owner or Occupant for the failure of the Owner, his family, tenants, guests, invitees or Occupants, to comply with any covenant, restriction, rule, or regulation contained in this Declaration, the Articles, or the Bylaws, provided the following procedures are adhered to:

(a) The Association shall give the Owner or Occupant at least fourteen (14) days notice of the violation(s) and of the right to have a hearing before a committee of at least three (3) Owners appointed by the Board of Directors, which committee members shall not be officers, directors or employees of the Association or the spouse, parent, child, brother, or sister of an officer, director or employee of the Association. The notice shall contain a date and time for a proposed hearing which shall be at least fourteen (14) days from the date of notice. If the Owner or Occupant notified of the violation(s) and the fine fails to appear at the hearing or fails to request a hearing at another time, which time shall in no event be set more than thirty (30) days after notification of the violations(s) and the fine, the right to the hearing shall be deemed to be waived and the fine shall be considered levied.

(b) At any hearing, the committee shall be presented with the violation(s) and shall give the Owner or Occupant the opportunity to present reasons why penalties should not be imposed. A written decision of the committee shall be provided to the Owner or Occupant within twenty-one (21) days after the date of the hearing.

(c) If a hearing is requested and results in the approval of the fine by the committee, the fine levied by the Board of Directors may be imposed against the Owner, his family, tenants, guests, invitee or Occupants.

(d) Each incident which is grounds for a fine shall be the basis for a separate fine. In case of continuing violations, each continuation after notice is given shall be deemed a separate incident.

(e) Amounts: The Board of Directors (if its or such panel's findings are made against the Owner) may impose Special Assessments against the Parcel owned by the Owner as follows:

(i) First non-compliance or violation: a fine not in excess of One Hundred Dollars (\$100.00);

(ii) Second non-compliance or violation: a fine not in excess of Five Hundred Dollars (\$500.00);

(iii) Third and subsequent non-compliance, or a violation or violations which are of a continuing nature after notice thereof (even if in the first instance): a fine not in excess of One Thousand Dollars (\$1,000.00);

(iv) Provided, however, to the extent that state law is modified to permit fines of greater amounts, the Declaration shall be automatically amended to include such increase.

(f) Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition or Assessment of the penalties.

(g) Collection of Fines: Fines shall be treated as an Assessment subject to the provisions for the collection of Assessments, and the lien securing same, as set forth herein.

(h) Application of Proceeds: All monies received from fines shall be allocated as directed by the Board of Directors.

15.05 Interest.

If an Owner fails to pay to the Association any Assessment or other amount due to the Association as and when the same becomes due, the Owner shall pay to the Association interest on such unpaid amount at the highest rate permitted by law, or such other rate as the Board of Directors may establish from time to time, from the due date of such unpaid amount until the date paid.

15.06 Non-Exclusive Remedy.

The imposition of a fine shall not be an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may otherwise be entitled, including without limitation the right to impose a Special Assessment as a lien on the Parcel; however, any fine paid by the Owner or Occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner or Occupant. The limitations on fines in this paragraph does not apply to suspensions or fines arising from failure to pay Assessments.

15.07 Waiver.

The failure of Developer, the Association, or any Owner, or their respective successors or assigns, to enforce any covenant, restriction, obligation, right, power, privilege, authority, or reservation herein contained, however long continued, shall not be deemed a waiver of the right to enforce the same thereafter as to the same breach or violation, or as to any other breach or violation occurring prior or subsequent thereto.

ARTICLE 16 TERM AND AMENDMENTS

16.01 Term.

The covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration shall run with and bind the Property for a period of fifty (50) years and shall thereafter be automatically renewed for successive ten (10) year periods unless the Declaration is terminated pursuant to Article 16.02 below.

16.02 Termination.

Subject to the rights of Mortgagees under Article 14 above, the Owners may terminate the Condominium and this Declaration, by the vote of eighty percent (80%) of the votes allocated to all Memberships. If the necessary votes are obtained, the agreement of the Owners to terminate the Condominium and this Declaration shall be evidenced by a termination agreement or ratification thereof, executed by the required number of Owners in accordance with the Act. Prior to termination of the Condominium the Board of Directors shall give notice of its intent to terminate to the Division of Florida Land Sales, Condominium and Mobile Homes. Upon recordation of the termination agreement in the Bay County Records, the Condominium shall be terminated, this Declaration shall have no further force or effect, and the Association shall be dissolved. The Association shall also be deemed to have all the rights and regulations more fully set forth in the Act, including without limitations, Section 718.117, Florida Statutes. Unless terminated as provided herein, the terms and conditions of this Declaration shall remain in full force and effect for fifty (50) years and shall automatically be renewed for successive ten (10) year periods thereafter unless terminated as provided in this Article 16.02.

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%) 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) Except as specifically permitted in this Declaration, the Declaration shall not be amended or modified to materially and adversely affect a Owner, in a manner not applicable to all Units of a particular use type, without first obtaining the prior written consent of the Owner, as well as any other consents required by this Article 16.03.

ARTICLE 17 ADJACENT PARCELS

The Developer discloses that there are tracts of land to the north of the Condominium project (immediately north of the Courtyard A and Courtyard B tracts), which are not part of the Condominium Property. These tracts are referred to herein and in the Declaration as the Retail Parcel and the Office Parcel. buyer is advised that the owners of the Retail Parcel and the Office Parcel are exploring development options for the Retail Parcel and the Office Parcel and that such uses may include any uses permitted under applicable zoning laws. Any such development may impact views from, and traffic around, the Condominium and, during construction and development may result in noise, dust, dirt and debris emanating from the Retail Parcel and the Office Parcel. By acquiring title to a Unit with knowledge of same, buyer assumes the risks associated with all of the foregoing, and agrees to fully release the Developer from any and all liability resulting from same. Additionally, buyer agrees that it shall support (and shall not object to) development upon the Retail Parcel and the Office Parcel, including, without limitation, any and all applications, permit requests, approval requests, variance and/or zoning change requests and/or any other types of submissions whatsoever in connection with the development upon (and obtaining the approvals, permits and rights to develop upon) the Retail Parcel and the Office Parcel. In furtherance of the foregoing, buyer shall not, directly or indirectly, object and/or oppose, or appeal, seek review, reversal or modification, and shall fully cooperate with the owners from time to time of the Retail Parcel and the Office Parcel, and shall support, in writing or before the applicable governmental or quasi-governmental authorities, if requested by the owners from time to time of the Retail Parcel and the Office Parcel, any proposed plans and/or submissions for the Retail Parcel and the Office Parcel and/or the Retail Parcel Owners' and/or the Office Parcel Owners' applications for zoning approvals, interpretations, permits or other governmental permissions or approvals which may be necessary to construct projects upon the Retail Parcel or the Office Parcel. buyer shall not in any way, directly or indirectly, interfere with the construction of any project upon the Retail Parcel of the Office Parcel. The Developer has entered or will enter into a reciprocal easement agreement, for ingress, egress, stormwater, utilities, signage and other shared facilities.

The Developer discloses that there is a tract of land to the south of the Condominium project (south of the stand alone parking garage in Phase One), which is not part of the Condominium Property. This tract is referred to herein and in the Declaration as the South Retail Parcel. buyer is advised that the owners of the South Retail Parcel are exploring development options for the South Retail Parcel and that such uses may include any uses permitted under applicable zoning laws. Any such development may impact views from, and traffic around, the Condominium and, during construction and development may result in noise, dust, dirt and debris emanating from the South Retail Parcel. By acquiring title to a Unit with knowledge of same, buyer assumes the risks associated with all of the foregoing, and agrees to fully release the Developer from any and all liability resulting from same. Additionally, buyer agrees that it shall support (and shall not object to) development upon the South Retail Parcel, including, without limitation, any and all applications, permit requests, approval requests, variance and/or zoning change requests and/or any other types of submissions whatsoever in connection with the development upon (and obtaining the

approvals, permits and rights to develop upon) the South Retail Parcel. In furtherance of the foregoing, buyer shall not, directly or indirectly, object and/or oppose, or appeal, seek review, reversal or modification, and shall fully cooperate with the owners from time to time of the South Retail Parcel, and shall support, in writing or before the applicable governmental or quasi-governmental authorities, if requested by the owners from time to time of the South Retail Parcel, any proposed plans and/or submissions for the South Retail Parcel and/or the South Retail Parcel Owners' applications for zoning approvals, interpretations, permits or other governmental permissions or approvals which may be necessary to construct projects upon the South Retail Parcel. buyer shall not in any way, directly or indirectly, interfere with the construction of any project upon the South Retail Parcel.

ARTICLE 18 DESCRIPTION OF SUBSEQUENT PHASE LAND

18.01 Subsequent Phases.

The Developer is developing this Condominium in phases as authorized by Section 718.403, Florida Statutes. Phase One Property, described in **Exhibit "A"**, constitutes Phase One of the Condominium. The Developer may, but has no obligation to, add all or a part of the Subsequent Phase Land more fully described in **Exhibit "A-1"** to the Condominium within seven (7) years from the date this Declaration is recorded, by recording among the Bay County Records, an amendment (the "Amendment") to this Declaration which adds all or part of the Subsequent Phase Land to the Condominium. The Amendment shall be signed by the Developer and shall not require the joinder of or approval of any person or entity, other than a Mortgagee of the Subsequent Phase Land being subjected to the Declaration. Attached to the Amendment when it is recorded shall be a survey and plot plan of the improvements for the Phase being subjected to this Declaration, showing the approximate location of all of the proposed buildings and improvements that may be ultimately contained within the Condominium. The Developer reserves the right to make non-material changes to the legal description of the Subsequent Phase Land.

If Developer determines to add Subsequent Phases, there will be up to two (2) additional phases. Phases Two and Three are anticipated to include a maximum of one (1) building each. The Developer's present plan is that if it constructs Phase Two, it will contain approximately three hundred thirty-four (334) Residential Units and one (1) Non-Residential Unit, but the Developer has reserved the right to construct a minimum of three hundred one (301) and a maximum of three hundred sixty-seven (367) Residential Units. The Developer has reserved the right to construct a minimum and a maximum of one (1) Non-Residential Unit in Phase Two.

The Developer's present plan is that if it constructs Phase Three, it will contain approximately three hundred thirty-four (334) Residential Units and one (1) Non-Residential Unit, but the Developer has reserved the right to construct a minimum of three hundred one (301) and a maximum of three hundred sixty-seven (367) Residential Units. The Developer has reserved the right to construct a minimum and a maximum of one (1) Non-Residential Unit in Phase Four.

Any Unit added as a part of the Subsequent Phase will be, at a minimum, a one (1) bedroom / one (1) bathroom Unit up to a maximum of a four (4) bedroom / four (4) bathroom Unit. The size of the Units in the Subsequent Phases shall not be less than five hundred (500) square feet of heated and air-conditioned space and not more than five thousand (5,000) square feet of heated and air-conditioned space. Units and Buildings added may be substantially larger or smaller than the Units in Phase One. Also, the exterior appearances and types of Common and Limited Common Elements of the Units and Buildings added may be substantially different from the appearance of Units and Buildings in Phase One.

18.02 Ownership Interests for Subsequent Phase Land Owners.

The undivided share in the Common Elements, Common Expenses, and Common Surplus appurtenant to each Unit shall be calculated in accordance with the relationship between the number of heated and cooled square feet of living space contained within such Unit and the total amount of heated and cooled living space in all the Units in the Condominium. If all or part of the Subsequent Phase Land is added to the Condominium, the undivided share in the Common Elements, Common Expenses and Common Surplus will be calculated in the above-referenced manner, except that the total square footage of heated and air conditioned living space will include all the Units in each Phase which is subjected to the Declaration. Further, each Unit in any of the Subsequent Phase Land shall have the right to use the Common Elements in accordance with this Declaration. All square footages contained in this Declaration and the attachments refer to heated and air conditioned space and are approximate and subject to construction variations; provided however that all square footages set forth in this Declaration shall be deemed final for all purposes, including budget calculations, purchase price and Owner's fractional share in the Common Elements, Common Expenses, or any Common Surplus of the Condominium.

18.03 Rights of Subsequent Phase Owners.

If any Subsequent Phase Land is not added to the Condominium, all or a portion of such land may be developed as a residential development which is apart and separate from this Condominium, whether as a condominium or non-condominium development.

In the event that Phase Two and/or Phase Three is not annexed into the Condominium, the Shared Facilities Agreement with the owner of the Phase Two and/or Phase Three land will remain in effect, whereby the Phase Two and/or Phase Three owner (including unit owners and guests) will have the right to use the recreational facilities located within the Condominium, so long as such Phase Two and/or Phase Three owners pay their pro-rata share for use of the facilities.

If any or all of the Subsequent Phase are added to the Condominium, each Owner in such Phase shall be a member of the Association and be entitled to vote in accordance with Section II(c) of the Bylaws.

Developer, its successor and assigns hereby reserve the right to develop Phase Three as a timeshare project, or to sell Phase Three to another developer to develop as a timeshare project. **TIMESHARE ESTATES MAY BE CREATED WITH RESPECT TO ANY UNIT IN PHASE THREE.** Any timeshare project will be subject to the filing requirements of Chapter 721, Florida Statutes. The minimum duration of the recurring periods of rights of use, possession or occupancy that may be created with respect to any Unit in Phase Three is weekly. If a timeshare or fractional filing is submitted, ownership of a fractional or timeshare interest will entitle the owner to reserve, use and occupy an assigned Unit within the Condominium during such periods as have properly been reserved by such owner in accordance with the provisions of the then current reservation policies and procedures.

18.04 Addition of Subsequent Phase Land.

(a) The Developer shall notify the Owners of the decision not to add any Subsequent Phase to the Condominium. Notice of the decision not to add the Subsequent Phase shall be given to each Owner by certified mail to the Owner's address or at his last known address. If any Subsequent Phase is not added to the Condominium, the Owners in the Phases subject to the Declaration shall be entitled to one hundred percent (100%) ownership of all Common Elements of the Condominium Property then subject to the Declaration.

(b) Developer reserves the absolute right, in its sole discretion, to decide whether or not to add the Subsequent Phase Land to the Condominium. Therefore, notwithstanding anything herein to the contrary, no portion of the Subsequent Phase Land shall be (i) encumbered or in any way affected by this Declaration, or (ii) be part of the Condominium, unless and until such portion of the Subsequent Phase Land is added to the Declaration by recordation of an Amendment executed by the Developer among the Bay County Records.

ARTICLE 19 LIABILITY - GENERALLY

19.01 General Provisions.

Notwithstanding anything contained in this Declaration, the Articles, Bylaws or rules and regulations of the Association, or any other document governing or binding the Association, including without limitation the Declaration, Articles or Bylaws (collectively "Property Documents"), neither the Developer nor the Association will be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Property, including without limitation, residents, their families, guests, invitees, licensees, agents, servants, contractors or subcontractors, nor for any property of such persons.

19.02 Specific Provisions.

Without limiting the generality of the foregoing:

(a) It is the express intent of the Property Documents that the various provisions of the Property Documents which are enforceable by the Association and which govern or regulate the use of Property have been written and are to be interpreted and enforced for the sole purpose of enhancing and maintaining the enjoyment of the Property and the value thereof.

(b) Neither the Developer nor the Association is empowered to enforce or insure compliance with the laws of the United States, the State of Florida, the County, or any other jurisdiction, or to prevent tortious activities by Owners or third parties.

(c) The provisions of the Property Documents setting forth the uses of Association funds that relate to health, safety or welfare will be interpreted and applied only as limitations on the uses of such funds and not as creating a duty of the Association or the Developer to protect or further the safety or welfare of the persons, even if such funds are used for such purposes.

19.03 Owner Covenant.

Each Owner, his heirs, for himself and his successors and assigns (by virtue of his acceptance of title to his Unit), and each other person or entity having an interest or lien upon or making use of any portion of the Property (by virtue of accepting such interest or lien or by making use thereof), will be bound by this Section and will be deemed to have automatically waived any and all rights, claims, demands or causes of action against the Association or the Developer arising from or connected with any manner for which the liability of the Association or the Developer have been disclaimed in this Section.

ARTICLE 20 MISCELLANEOUS

20.01 Interpretation of the Declaration.

Except for judicial construction, the Association, through its Board of Directors, shall have the exclusive right to construe and interpret the provisions of this Declaration. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Association's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all persons and property benefited or bound by the covenants and the provisions hereof. Notwithstanding the foregoing, the Declaration may not be interpreted to adversely affect the Developer, so long as the Developer owns Units within the Condominium.

20.02 Severability.

Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity and enforceability of any other provision hereof.

20.03 Disclaimer of Representations.

Notwithstanding anything to the contrary contained in this Declaration, Developer makes no warranties or representations whatsoever that the plan presently envisioned for the complete development of the Condominium can or will be carried out or that any land now owned or hereafter acquired by Developer is or will be subject to this Declaration, or that any such land, whether or not it has been subjected to this Declaration, is or will be committed to or developed for a particular use, that such use will continue in effect.

Mold (mildew) is a common, naturally occurring organism that grows indoors and outdoors. Mold may produce adverse health effects although the scientific evidence is unclear as to the extent of health risk or the amount of mold necessary to cause health impact. Modern building codes, practices and materials provide living space that is energy efficient. However, this energy efficiency is a result of minimizing air flow into or out of the building. New buildings do not "breathe" like older buildings and are therefore more susceptible to mold growth when the building air is not conditioned, however, all buildings are susceptible to mold growth. Developer makes no representation to Owners concerning the presence or absence of mold or mildew in the Unit at any time or in any quantity. The Owners hereby expressly release Developer, to the extent permissible under Section 718.203 Florida Statutes, from any loss, claim, liability or damage now or hereafter arising from or related to the presence at any time of mold or mildew in a Unit.

20.04 Reference to Declaration and Deeds.

Deeds to and instruments affecting any Unit or any other part of the Condominium may contain the provisions set forth herein by reference to this Declaration, but regardless of whether any such reference is made in any deed or instrument, each and all of the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth herein shall be binding upon the grantee-owner or other person claiming through any deed or other instrument and his heirs, executors, administrators, successors and assigns.

20.05 Successors and Assigns of Developer.

Any reference in this Declaration to Developer shall include any successors or assignees of Developer's rights and powers hereunder on the condition that Developer's rights and powers may only be assigned by a written recorded instrument expressly assigning such rights and powers.

20.06 Captions and Titles.

All captions and titles of headings of Articles and Sections in this Declaration are for the purpose of reference and convenience and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

20.07 Exhibits.

All Exhibits attached to this Declaration are a part of, and are incorporated into, this Declaration.

20.08 Governing Law.

This Declaration shall be governed by and construed in accordance with Florida law.

20.09 Notices.

All Owners of each Unit shall have one and the same registered mailing address to be used by the Association or other Owners for notices, demands, and all other communications regarding Association matters. The Owner or the representative of the Owners of a Unit shall furnish such registered address to the secretary of the Association within ten (10) days after transfer of title to the Unit to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized to represent the interests of all Owners of the Unit. If no address is registered or if all of the Owners cannot agree, then the address of the Unit shall be deemed their registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Unit. All notices and demands intended to be served upon the Association shall be sent to the registered office of the Condominium Association or such other address as the Association may designate from time to time by notice to the Owner(s).

20.10 Disclosures Regarding Condominium.

The Condominium is located within a resort which is open to the public and which is expected to generate an unpredictable amount of vehicular, pedestrian and other traffic with its attendant noise and odor nuisance.

Neither Developer nor any of its employees, agents, brokers or sales agents, have made any representations regarding the Condominium, including, without limitation, opening or closing dates, the hours of operation or the use of recreational facilities of the Condominium in any given year.

Owners acknowledge that views from the Unit may be affected by subsequent development of the Condominium and adjacent properties and that Owner has been so advised by Developer or its employees, agents, representatives, brokers or sales agents that there is no guarantee that current views will remain the same.

Owner acknowledges that the Condominium is located within the resort, and that current development plans for the resort contemplate a high density pedestrian community with both commercial and residential uses. Owner also acknowledges that plans for certain buildings within the resort contemplate resort support and commercial purposes.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Developer has caused its name to be signed by the signature of a duly authorized official as of the day and year first written above.

Witnesses:

By: [Signature]
Print Name: Curtis B. Quinn

By: [Signature]
Print Name: Stacey White

BNP INVESTMENT PROPERTIES, LLC,
a Florida limited liability company

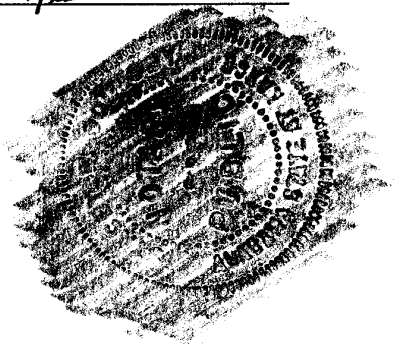
By: **BNP RESORT MANAGEMENT, LLC,**
a Delaware limited liability company,
its Manager

By: [Signature]
Louis W. Breland
Its Manager
[Corporate Seal]

STATE OF Alabama
COUNTY OF Madison

The foregoing instrument was acknowledged before me this 25th day of June, 2007, by Louis W. Breland, the manager of BNP Resort Management, LLC, a Delaware limited liability company, as manager of BNP Investment Properties, LLC, a Florida limited liability company, on behalf of the limited liability companies. He is ☒ personally known to me or ☐ produced as identification.

[Signature]
Print Name Stacey W. Goolsby
Notary Public State of Alabama
My commission expires: 3/15/09
Commission Number N/A
(SEAL)



CONSENT OF ASSOCIATION

The undersigned, Brenda Buschmann, Vice President of Grand Panama Beach Resort Condominium Association, Inc., a Florida not-for-profit corporation hereby agrees to perform all the obligations and duties as set forth in this Declaration of Condominium for Grand Panama Beach Resort Condominium.

The undersigned sets its hand and seal this 26 day of June, 2007.

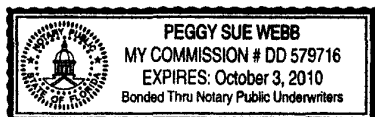
**GRAND PANAMA BEACH RESORT
CONDOMINIUM ASSOCIATION, INC.,**
a Florida not-for-profit corporation

By: Brenda Buschmann

Brenda Buschmann
Its Vice President

STATE OF FL
COUNTY OF Bay

This instrument was acknowledged before me this 26 day of June, 2007, by Brenda Buschmann, the President of Grand Panama Beach Resort Condominium Association, Inc., a Florida not-for-profit corporation on behalf of the corporation who ☒ is known to me or ☐ who produced _____ as identification.



Peggy Sue Webb
Notary Public

Print Name: _____

My commission expires: _____

[SEAL]

CONSENT AND JOINDER OF MORTGAGEE

The undersigned, KENNETH D. WATSON, the EXECUTIVE VICE PRESIDENT of REGIONS BANKS, an Alabama banking corporation, as Administrative Agent for Lenders, having an office at 417 North 20th Street, Birmingham, Alabama 35203 the Mortgagee under that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing from BNP Investment properties, LLC, a Florida limited liability company, dated May 17, 2005, and recorded on May 24, 2005, in Official Records Book 2613, page 384, of the public records of Bay County, Florida, (the "Mortgage"), hereby consents to and joins in the recording of the Declaration of Condominium for Grand Panama Beach Resort Condominium to be recorded in the public records of Bay County, Florida, and subordinates the lien of the Mortgage to the terms and conditions thereof.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its proper officer, duly authorized, and its seal to be affixed hereto this 25TH day of JUNE, 2007.

Signed and sealed in the presence of:

Teresa P. Veeneman
Teresa P. Veeneman
 [Print or Type Name]

Tara L. Gaffney
Tara L. Gaffney
 [Print or Type Name]

REGIONS BANKS, an Alabama banking corporation, as Administrative Agent for Lenders

By: Kenneth D. Watson
 Name: KENNETH D. WATSON
 Its: EXECUTIVE VICE PRESIDENT

STATE OF ALABAMA
 COUNTY OF Madison

The foregoing instrument was acknowledged before me this 25 day of June, 2007, by Kenneth D. Watson, the Executive Vice President of REGIONS BANKS, an Alabama banking corporation, as Administrative Agent for Lenders, for and on behalf of said banking corporation and the Lenders. Such person ☒ is personally known to the undersigned or ☐ produced _____ as identification.

[Notary Seal must be affixed]

Diane L. Carrasquillo
 (Signature of Notary)
Diane L. Carrasquillo
 (Print Name of Notary Public)
 Notary Public, State of Florida
 My Commission Expires: 2-22-2009
 Commission No.: _____

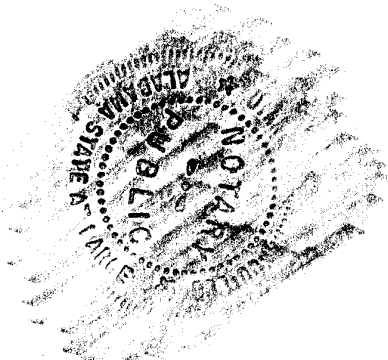


EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM

LEGAL DESCRIPTION - PHASE ONE LAND

The legal description of Phase One of Grand Panama Beach Resort Condominium, is as follows:

PROPOSED PHASE 1 (PARCEL A):
 A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
 COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 89°45'18" EAST ALONG THE SOUTH LINE OF SAID SECTION 26, A DISTANCE OF 1075.40 FEET; THENCE NORTH 00°06'28" WEST, 256.13 FEET TO THE SOUTH LINE OF A 40-FOOT WIDE FLORIDA DEPARTMENT OF TRANSPORTATION DRAINAGE EASEMENT OR RIGHT-OF-WAY RECORDED IN OFFICIAL RECORDS BOOK 456, PAGE 139 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTH 86°57'45" EAST ALONG THE SOUTH LINE OF SAID DRAINAGE EASEMENT OR RIGHT-OF-WAY 334.55; THENCE NORTH 88°32'40" EAST ALONG SAID SOUTH LINE 72.69 FEET TO THE POINT OF BEGINNING; THENCE NORTH 26°04'30" EAST, 45.11 FEET TO THE NORTH LINE OF SAID DRAINAGE EASEMENT OR RIGHT-OF-WAY; THENCE NORTH 33°42'16" EAST 76.14 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF HUTCHISON BOULEVARD (STATE ROAD 392-A) (MIDDLE BEACH ROAD) (100 FOOT RIGHT-OF-WAY); THENCE SOUTH 56°17'45" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 177.55 FEET TO THE SOUTH LINE OF SAID DRAINAGE EASEMENT OR RIGHT-OF-WAY; THENCE SOUTH 88°32'40" WEST ALONG SAID SOUTH LINE, 68.63 FEET; THENCE SOUTH 32°10'08" WEST, 246.15 FEET; THENCE SOUTH 11°58'15" WEST, 98.71 FEET; THENCE SOUTH 02°42'43" EAST, 104.91 FEET; THENCE SOUTH 87°17'17" WEST, 2.36 FEET; THENCE SOUTH 00°16'11" EAST, 67.19 FEET; THENCE NORTH 84°32'56" EAST, 3.04 FEET TO A NON-TANGENT CURVE BEING CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY 136.40 FEET ALONG SAID CURVE HAVING A RADIUS OF 351.19 FEET (CHORD BEARING AND DISTANCE: SOUTH 14°48'49" WEST, 135.54 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 25°56'25" WEST, 17.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHERLY 24.18 FEET ALONG SAID CURVE HAVING A RADIUS OF 342.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 27°57'56" WEST, 24.17 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 29°59'27" WEST, 78.97 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 143.42 FEET ALONG SAID CURVE HAVING A RADIUS OF 633.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 36°28'53" WEST, 143.11 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 42°58'19" WEST, 68.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY 72.09 FEET ALONG SAID CURVE HAVING A RADIUS OF 417.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 38°01'09" WEST, 72.00 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 33°04'00" WEST, 76.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 79.96 FEET ALONG SAID CURVE HAVING A RADIUS OF 232.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 42°56'23" WEST, 79.56 FEET); THENCE ON A NON-TANGENT LINE SOUTH 56°17'38" EAST, 437.71 FEET TO THE WESTERLY LINE OF EDGEWATER GULF BEACH AS PER PLAT THEREOF RECORDED IN PLAT BOOK 7, PAGE 21 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTH 33°43'43" WEST, 514.39 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF

GRAND PANAMA BEACH RESORT CONDOMINIUM PANAMA CITY BEACH, FLORIDA

PROPOSED PHASE 1 (PARCEL A) AND PHASE 1 (PARCEL B)

A. T. SURVEY, INC.

CERTIFICATE OF AUTHORIZATION LB 6682

(850) 763-6471 * FAX 785-7514 2401 FRANKFORD AVENUE PANAMA CITY, FLORIDA 32405

DATE OF SURVEY: 2-11-05 JOB NO.: 04-011 DISK: ZIP 68B FILE NO.: A26-3S16-12448 SHEET 9 OF 78 SHEETS

© 2004 A. T. SURVEY, INC.

FRONT BEACH ROAD (STATE ROAD 30) (U. S. HIGHWAY 98) (U. S. HIGHWAY 98-A) (66 FOOT RIGHT-OF-WAY); THENCE NORTH 56°17'38" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE 274.52 FEET; THENCE NORTH 33°44'22" EAST, 177.00 FEET; THENCE NORTH 56°17'38" WEST, 258.50 FEET; THENCE NORTH 33°44'22" EAST, 90.00 FEET; THENCE NORTH 56°17'38" WEST, 375.00 FEET; THENCE NORTH 33°44'22" EAST, 193.22 FEET; THENCE SOUTH 56°17'38" EAST, 326.03 FEET; THENCE NORTH 74°44'16" EAST, 48.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 73.67 FEET ALONG SAID CURVE HAVING A RADIUS OF 142.00 FEET (CHORD BEARING AND DISTANCE: NORTH 59°52'34" EAST, 72.84 FEET); THENCE ALONG A RADIAL LINE SOUTH 44°59'08" EAST, 5.00 FEET TO A RADIAL CURVE BEING CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 30.65 FEET ALONG SAID CURVE HAVING A RADIUS OF 147.00 FEET (CHORD BEARING AND DISTANCE: NORTH 39°02'26" EAST, 30.60 FEET); THENCE ALONG A NON-RADIAL LINE NORTH 56°56'00" WEST, 5.00 FEET; THENCE NORTH 33°04'00" EAST, 76.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY 87.65 FEET ALONG SAID CURVE HAVING A RADIUS OF 507.00 FEET (CHORD BEARING AND DISTANCE: NORTH 38°01'09" EAST, 87.54 FEET TO THE POINT OF TANGENCY; THENCE NORTH 42°58'19" EAST, 68.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 123.02 FEET ALONG SAID CURVE HAVING A RADIUS OF 543.00 FEET (CHORD BEARING AND DISTANCE: NORTH 36°28'53" EAST, 122.76 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 29°59'27" EAST, 78.97 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 17.81 FEET ALONG SAID CURVE HAVING A RADIUS OF 252.00 FEET (CHORD BEARING AND DISTANCE: NORTH 27°57'56" EAST, 17.81 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 25°56'25" EAST, 17.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHERLY 180.53 FEET ALONG SAID CURVE HAVING A RADIUS OF 261.19 FEET (CHORD BEARING AND DISTANCE: NORTH 06°08'19" EAST, 176.96 FEET) TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY 318.24 FEET ALONG SAID CURVE HAVING A RADIUS OF 349.10 FEET (CHORD BEARING AND DISTANCE: NORTH 12°27'09" EAST, 307.34 FEET) TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 25.55 FEET ALONG SAID CURVE HAVING A RADIUS OF 65.39 FEET (CHORD BEARING AND DISTANCE: NORTH 27°22'25" EAST, 25.39 FEET TO THE POINT OF TANGENCY; THENCE NORTH 16°10'43" EAST, 39.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY 18.14 FEET ALONG SAID CURVE HAVING A RADIUS OF 105.00 FEET (CHORD BEARING AND DISTANCE: NORTH 21°07'37" EAST, 18.11 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 26°04'30" EAST, 12.80 FEET TO THE POINT OF BEGINNING.

GRAND PANAMA BEACH RESORT CONDOMINIUM PANAMA CITY BEACH, FLORIDA

PROPOSED PHASE 1 (PARCEL A) AND PHASE 1 (PARCEL B)

A. T. SURVEY, INC.

CERTIFICATE OF AUTHORIZATION LB 6682

(850) 763-6471 * FAX 785-7514 2401 FRANKFORD AVENUE PANAMA CITY, FLORIDA 32405

DATE OF SURVEY: 2-11-05 JOB NO.: 04-011 DISK: ZIP 68B FILE NO.: A26-3516-12448 SHEET 10 OF 78 SHEETS

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PROPOSED PHASE 1 (PARCEL B):
 COMMENCE AT THE NORTHWEST CORNER OF LOT K OF THE FIRST ADDITION TO GULF SHORES
 ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN BOOK 3, PAGE 12, PUBLIC
 RECORDS OF BAY COUNTY, FLORIDA; THENCE NORTHERLY 17 FEET ALONG THE EXTENSION OF
 THE WEST LINE OF SAID LOT K TO THE SOUTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY 98
 (66' RIGHT-OF-WAY) AND THE POINT OF BEGINNING; THENCE RUN SOUTHWESTERLY ALONG
 THE WEST LINE OF SAID LOT K EXTENDED, A DISTANCE OF 167 FEET TO THE SOUTHWEST
 CORNER OF SAID LOT K; THENCE RUN ON A STRAIGHT EXTENDED LINE OF THE WEST
 BOUNDARY OF SAID LOT K A DISTANCE OF 75 FEET MORE OR LESS TO THE WATERS OF THE
 GULF OF MEXICO; THENCE RUN IN A NORTHWESTERLY DIRECTION ALONG THE WATERS OF
 SAID GULF A DISTANCE OF 240 FEET MORE OR LESS TO A POINT ON A LINE WHICH IS
 PARALLEL TO AND 240 FEET WEST OF THE WEST LINE OF SAID LOT K; THENCE RUN
 NORTHEASTERLY PARALLEL WITH THE WEST BOUNDARY LINE OF SAID LOT K A DISTANCE OF
 225 FEET MORE OR LESS TO A POINT LOCATED ON THE SOUTH BOUNDARY LINE OF THE
 RIGHT-OF-WAY OF U.S. HIGHWAY No. 98 (66' RIGHT-OF-WAY) WHICH POINT IS 240 FEET
 WESTERLY OF THE POINT OF BEGINNING; THENCE RUN SOUTHEASTERLY ALONG THE SOUTH
 BOUNDARY LINE OF THE RIGHT-OF-WAY OF SAID U.S. HIGHWAY No. 98 A DISTANCE OF 240
 FEET TO THE POINT OF BEGINNING AND BEING A PART OF ORIGINAL U.S. GOVERNMENT LOT
 No. 3 SECTION 35, TOWNSHIP 3 SOUTH, RANGE 16 WEST, TOGETHER WITH ALL RIPARIAN
 RIGHTS.

**GRAND PANAMA BEACH RESORT CONDOMINIUM
 PANAMA CITY BEACH, FLORIDA**

**PROPOSED PHASE 1 (PARCEL A)
 AND PHASE 1 (PARCEL B)**

A. T. SURVEY, INC.

CERTIFICATE OF AUTHORIZATION LB 6682

(850) 763-6471 * FAX 785-7514 2401 FRANKFORD AVENUE PANAMA CITY, FLORIDA 32405

DATE OF SURVEY: 2-11-05 JOB NO.: 04-011 DISK: ZIP 68B FILE NO.: A26-3S16-12448 SHEET 12 OF 78 SHEETS
 PROJ: PHASE 1 AND EASEMENTS, DWG: 04-011PH1

© 2004 A. T. SURVEY, INC.

The foregoing described property is presently subject to the following:

- 1) Real estate taxes and assessments for the current calendar year and all subsequent years.
- 2) Zoning ordinances, restrictions, prohibitions and other requirements imposed by governmental authority.
- 3) Easement granted to Southern Bell Telephone and Telegraph Company by instrument recorded in Deed Book 145, Page 154.
- 4) Water and Sewer Easement recorded in Official Records Book 988, Page 1599.
- 5) Drainage Ditch Easement in favor of the State of Florida recorded in Official Records Book 456, page 137-139.
- 6) Terms and provisions of that certain lease to Bonefish/Gulf Coast, Limited Partnership in memorandum recorded in Official Records Book 2693, Page 2050 and re-recorded in Official Records Book 2752, Page 234 and related Subordination, Non-Disturbance and Attornment Agreement in Official Records Book 2696, Page 1069.
- 7) Memorandum of Agreement and Easement as set forth in instrument recorded in Official Records Book 2588, Page 1757.
- 8) Easement to Gulf Power Company by instrument recorded in Official Records Book 2772, Page 6.
- 9) Easement recorded in Official Records Book 2824, Page 497 and Book 2716, Page 1942.
- 10) Conservation Easement Deed recorded in Official Records Book 2573, Page 2201.
- 11) Easement for Beach Restoration, recorded in Official Records Book 1777, Page 1270.
- 12) Terms, conditions, covenants, restrictions and provisions of the following documents:
 - a. Coastal Construction Control Line as set forth in instrument recorded in Official Records Book 1687, Page 1048;
 - b. 7-foot contour line as set forth in instrument recorded in Official Records Book 1810, Page 1039;
 - c. Erosion Control Line as set forth in Official Records Book 1793, Page 1625.
- 13) Reciprocal Easement Agreement (Condominium Parcels, Office Parcel and Retail Parcel) recorded simultaneously herewith.
- 14) Shared Facilities Agreement recorded simultaneously herewith.
- 15) Fiber Optic Easement Agreement recorded simultaneously herewith.
- 16) Utility Easement – City of Panama City Beach recorded simultaneously herewith.

- 17) Utility Easement – Gulf Power recorded simultaneously herewith.
- 18) Utility Easement – Knology of Florida, Inc. recorded simultaneously herewith.
- 19) All other conditions, restrictions, reservations, limitations and easements of record, if any, but this reference shall not operate to reimpose same.

EXHIBIT "A-1"
TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM

LEGAL DESCRIPTION - SUBSEQUENT PHASES LAND

The legal description of Grand Panama Beach Resort Condominium, Phase Two Land is as follows:

PROPOSED PHASE 2:

A PARCEL OF LAND LYING IN SECTION 35, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
 COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 35; THENCE NORTH 89°45'18" EAST ALONG THE NORTH LINE OF SAID SECTION 35, A DISTANCE OF 1075.40 FEET; THENCE NORTH 00°06'28" WEST, 256.13 FEET TO THE SOUTH LINE OF A 40-FOOT WIDE FLORIDA DEPARTMENT OF TRANSPORTATION DRAINAGE EASEMENT OR RIGHT-OF-WAY RECORDED IN OFFICIAL RECORDS BOOK 456, PAGE 139 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTH 86°57'45" EAST ALONG THE SOUTH LINE OF SAID DRAINAGE EASEMENT OR RIGHT-OF-WAY 334.55; THENCE NORTH 88°32'40" EAST ALONG SAID SOUTH LINE 282.55 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF HUTCHISON BOULEVARD (STATE ROAD 392-A) (MIDDLE BEACH ROAD) (100 FOOT RIGHT-OF-WAY); THENCE SOUTH 56°17'45" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 544.02 FEET TO THE WESTERLY LINE OF EDGEWATER GULF BEACH AS PER PLAT THEREOF RECORDED IN PLAT BOOK 7, PAGE 21 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTH 33°43'43" WEST ALONG SAID WESTERLY LINE, 360.69 TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 33°43'43" WEST ALONG SAID WESTERLY LINE 841.82 FEET; THENCE NORTH 56°17'38" WEST, 437.72 FEET TO A NON-TANGENT CURVE BEING CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 79.96 FEET ALONG SAID CURVE HAVING A RADIUS OF 232.00 FEET (CHORD BEARING AND DISTANCE: NORTH 42°56'23" EAST, 79.56 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 33°04'00" EAST, 76.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY 72.09 FEET ALONG SAID CURVE HAVING A RADIUS OF 417.00 FEET (CHORD BEARING AND DISTANCE: NORTH 38°01'10" EAST, 72.00 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 42°58'19" EAST, 68.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 143.42 FEET ALONG SAID CURVE HAVING A RADIUS OF 633.00 FEET (CHORD BEARING AND DISTANCE: NORTH 36°28'53" EAST, 143.11 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 29°59'27" EAST, 78.97 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 24.18 FEET ALONG SAID CURVE HAVING A RADIUS OF 342.00 FEET (CHORD BEARING AND DISTANCE: NORTH 27°57'56" EAST, 24.17 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 25°56'25" EAST, 17.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHERLY 136.40 FEET ALONG SAID CURVE HAVING A RADIUS OF 351.19 FEET (CHORD BEARING AND DISTANCE: NORTH 14°48'49" EAST, 135.54 FEET); THENCE ON A NON-TANGENT LINE SOUTH 84°32'56" WEST, 3.04 FEET; THENCE NORTH 00°16'11" WEST, 67.19 FEET; THENCE NORTH 87°17'17" EAST, 2.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY 133.49 FEET ALONG SAID CURVE HAVING A RADIUS OF 124.26 FEET (CHORD BEARING AND DISTANCE: SOUTH 61°28'55" EAST, 127.16 FEET); THENCE ON A NON-TANGENT LINE NORTH 81°23'25" EAST, 77.15 FEET; THENCE SOUTH 56°16'17" EAST, 99.83 FEET; THENCE SOUTH 33°42'34" WEST, 30.00 FEET; THENCE SOUTH 56°16'17" EAST, 131.54 FEET; THENCE NORTH 33°42'10" EAST, 45.47 FEET; THENCE NORTH 78°40'54" EAST, 31.40 FEET; THENCE SOUTH 56°17'39" EAST, 57.31 FEET TO THE POINT OF BEGINNING.

GRAND PANAMA BEACH RESORT CONDOMINIUM
 PANAMA CITY BEACH, FLORIDA

PROPOSED PHASE 2

A. T. SURVEY, INC.

CERTIFICATE OF AUTHORIZATION LB 6682

(850) 763-6471 * FAX 785-7514 2401 FRANKFORD AVENUE PANAMA CITY, FLORIDA 32405

DATE OF SURVEY: 2-11-05 JOB NO.: 04-011 DISK: ZIP 68B FILE NO.: A26-3S16-12448 SHEET 74 OF 78 SHEETS
 PROJ: PHASE 1 AND EASEMENTS, DWG: 04-011PH1 © 2004 A. T. SURVEY, INC.

The legal description of Grand Panama Beach Resort Condominium, Phase Three Land is as follows:

PROPOSED PHASE 3:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
 COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 89°45'18" EAST ALONG THE SOUTH LINE OF SAID SECTION 26, A DISTANCE OF 1075.40 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°06'28" WEST, 13.33 FEET; THENCE NORTH 89°53'32" EAST, 30.60 FEET; THENCE NORTH 00°06'28" WEST, 29.96 FEET; THENCE NORTH 89°53'32" EAST, 6.35 FEET; THENCE SOUTH 86°39'42" EAST, 171.91 FEET TO A NON-TANGENT CURVE BEING CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY 71.48 FEET ALONG SAID CURVE HAVING A RADIUS OF 56.50 FEET (CHORD BEARING AND DISTANCE: SOUTH 40°58'39" EAST, 66.81 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 77°13'19" EAST, 29.18 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY 18.88 FEET ALONG SAID CURVE HAVING A RADIUS OF 32.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 60°19'20" EAST, 18.60 FEET) TO A POINT OF CUSP; THENCE SOUTHEASTERLY 116.69 FEET ALONG A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 349.10 FEET (CHORD BEARING AND DISTANCE: SOUTH 04°05'00" EAST, 116.15 FEET) TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE SOUTHEASTERLY 180.53 FEET ALONG SAID CURVE HAVING A RADIUS OF 261.19 FEET (CHORD BEARING AND DISTANCE: SOUTH 06°08'20" WEST, 176.96 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 25°56'25" WEST, 17.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 17.81 FEET ALONG SAID CURVE HAVING A RADIUS OF 252.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 27°57'56" WEST, 17.81 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 29°59'27" WEST, 78.97 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 123.02 FEET ALONG SAID CURVE HAVING A RADIUS OF 543.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 36°28'53" WEST, 122.76 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 42°58'19" WEST, 68.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY 87.65 FEET ALONG SAID CURVE HAVING A RADIUS OF 507.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 38°01'10" WEST, 87.54 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 33°04'00" WEST, 76.29 FEET; THENCE SOUTH 56°56'00" EAST 5.00 FEET TO A NON-TANGENT CURVE BEING CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 30.65 FEET ALONG SAID CURVE HAVING A RADIUS OF 147.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 39°02'26" WEST, 30.60 FEET); THENCE ON A RADIAL LINE NORTH 44°59'08" WEST, 5.00 FEET TO A RADIAL CURVE BEING CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 73.67 FEET ALONG SAID CURVE HAVING A RADIUS OF 142.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 59°52'34" WEST, 72.84 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 74°44'16" WEST, 48.91 FEET; THENCE NORTH 56°17'38" WEST, 326.03 FEET; THENCE NORTH 33°44'22" EAST, 718.73 FEET TO THE SOUTH LINE OF SAID SECTION 26; THENCE SOUTH 89°45'18" WEST ALONG SAID SECTION LINE, 14.73 FEET TO THE POINT OF BEGINNING.

GRAND PANAMA BEACH RESORT CONDOMINIUM PANAMA CITY BEACH, FLORIDA

PROPOSED PHASE 3

A. T. SURVEY, INC.

CERTIFICATE OF AUTHORIZATION LB 6682

(850) 763-6471 * FAX 785-7514 2401 FRANKFORD AVENUE PANAMA CITY, FLORIDA 32405

DATE OF SURVEY: 2-11-05 JOB NO.: 04-011 DISK: ZIP 68B FILE NO.: A26-3S16-12448 SHEET 77 OF 78 SHEETS
 PROJ: PHASE 1 AND EASEMENTS, DWG: 04-011PH1

© 2004 A. T. SURVEY, INC.

The foregoing described property is presently subject to the following:

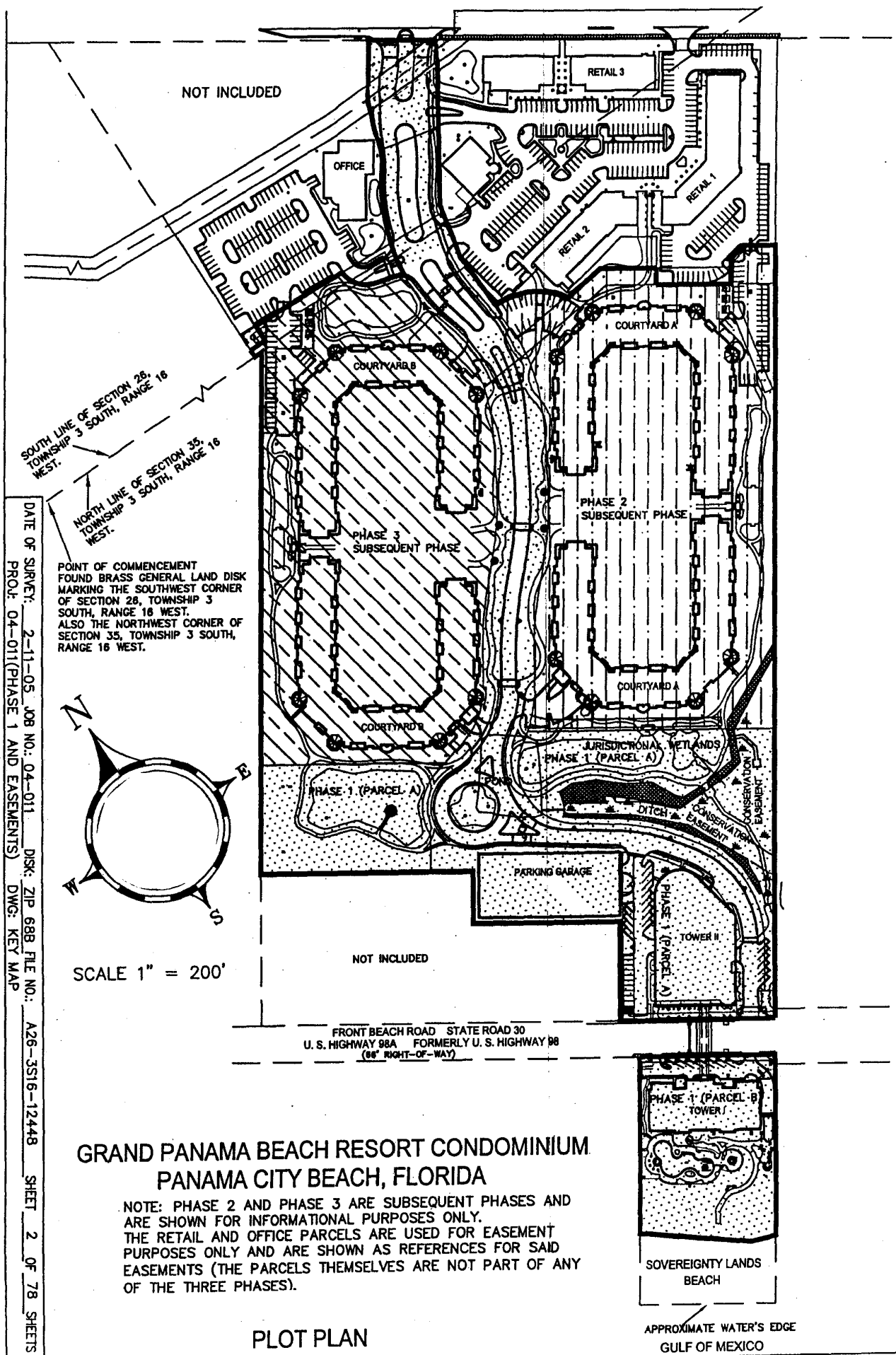
- 1) Real estate taxes and assessments for the current calendar year and all subsequent years.
- 2) Zoning ordinances, restrictions, prohibitions and other requirements imposed by governmental authority.
- 3) Easement granted to Southern Bell Telephone and Telegraph Company by instrument recorded in Deed Book 145, Page 154.
- 4) Water and Sewer Easement recorded in Official Records Book 988, Page 1599.
- 5) Drainage Ditch Easement in favor of the State of Florida recorded in Official Records Book 456, page 137-139.
- 6) Terms and provisions of that certain lease to Bonefish/Gulf Coast, Limited Partnership in memorandum recorded in Official Records Book 2693, Page 2050 and re-recorded in Official Records Book 2752, Page 234 and related Subordination, Non-Disturbance and Attornment Agreement in Official Records Book 2696, Page 1069.
- 7) Memorandum of Agreement and Easement as set forth in instrument recorded in Official Records Book 2588, Page 1757.
- 8) Easement to Gulf Power Company by instrument recorded in Official Records Book 2772, Page 6.
- 9) Easement recorded in Official Records Book 2824, Page 497 and Book 2716, Page 1942.
- 10) Conservation Easement Deed recorded in Official Records Book 2573, Page 2201.
- 11) Easement for Beach Restoration, recorded in Official Records Book 1777, Page 1270.
- 12) Terms, conditions, covenants, restrictions and provisions of the following documents:
 - a. Coastal Construction Control Line as set forth in instrument recorded in Official Records Book 1687, Page 1048;
 - b. 7-foot contour line as set forth in instrument recorded in Official Records Book 1810, Page 1039;
 - c. Erosion Control Line as set forth in Official Records Book 1793, Page 1625.
- 13) Reciprocal Easement Agreement (Condominium Parcels, Office Parcel and Retail Parcel) recorded simultaneously herewith.
- 14) Shared Facilities Agreement recorded simultaneously herewith.
- 15) Fiber Optic Easement Agreement recorded simultaneously herewith.
- 16) Utility Easement – City of Panama City Beach recorded simultaneously herewith.

- 17) Utility Easement – Gulf Power recorded simultaneously herewith.
- 18) Utility Easement – Knology of Florida, Inc. recorded simultaneously herewith.
- 19) All other conditions, restrictions, reservations, limitations and easements of record, if any, but this reference shall not operate to reimpose same.

EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM

PHASE ONE LAND
(PLOT PLAN, SURVEY, FLOOR
PLANS AND UNIT PLANS)

Attached hereto is a plot plan and survey of Phase One of the Condominium Property, together with the floor plans and Unit plans.



GRAND PANAMA BEACH RESORT CONDOMINIUM

SECTION 35, TOWNSHIP 3 SOUTH, RANGE 16 WEST
BAY COUNTY, FLORIDA

EXHIBIT "A"

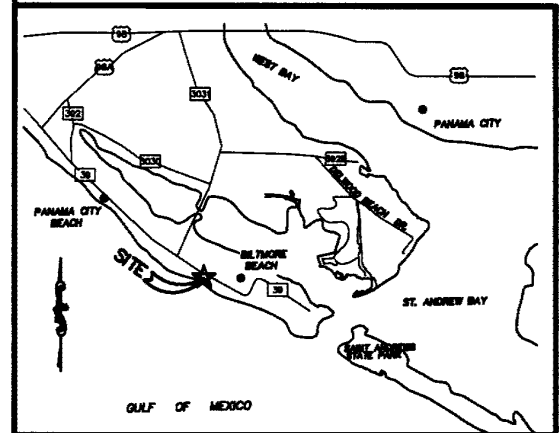
TOWER I (SOUTH TOWER)

NOTICE:

THERE MAY BE ADDITIONAL RESTRICTIONS THAT
ARE NOT RECORDED ON THIS PLAT THAT MAY BE
FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

SHEET INDEX

<u>SHEET NUMBER</u>	<u>SHEET DESCRIPTIONS</u>
1 of 41	COVER SHEET (INDEX, SURVEYOR'S CERTIFICATION, LOCATION MAP)
2(A-C) of 41	BOUNDARY SURVEY (LEGAL DESCRIPTION, SURVEYOR'S NOTES AND LEGEND)
3 of 41	KEY SHEET (OVERALL SITE PLAN)
4 of 41	TOWER I PLOT PLAN
5 of 41	ADDRESS PLAN
6-20 of 41	BUILDING FLOOR PLANS
21 of 41	BRIDGE PLAN
22-34 of 41	RESIDENTIAL UNIT PLANS
35-38 of 41	BUILDING ELEVATIONS (35-NORTH, 36-SOUTH, 37-EAST, 38-WEST)
39-41 of 41	STAND ALONE PARKING GARAGE




LOCATION MAP
NOT TO SCALE

Grand Panama Beach Resort Condominium SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY THAT THE ENCLOSED SHEETS 1 THROUGH 41, INCLUSIVE WHICH COMPRISE THIS EXHIBIT "A", RECORDED SIMULTANEOUSLY HERewith IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN TO INCLUDE THE COMMON ELEMENTS AND UNITS, AND THAT THE CONSTRUCTION OF SAID IMPROVEMENTS ARE SUBSTANTIALLY COMPLETE, SO THAT, THIS MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM FOR GRAND PANAMA BEACH RESORT CONDOMINIUM, RECORDED SIMULTANEOUSLY HERewith IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE SCALED REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT INCLUDED WITHIN THE CONDOMINIUM CAN BE DETERMINED FROM THESE MATERIALS.

I FURTHER CERTIFY THAT THIS BOUNDARY SURVEY IS IN COMPLIANCE WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH IN SECTION 472.027, FLORIDA STATUTES.

TI SHEET 1 OF 41


DATE: 6.28.07
DANIEL RAY HOLT (AUTHORIZED SIGNATURE)
PROFESSIONAL LAND SURVEYOR REGISTRATION NO. 5775
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S ORIGINAL
SIGNATURE AND EMBOSSED SEAL.



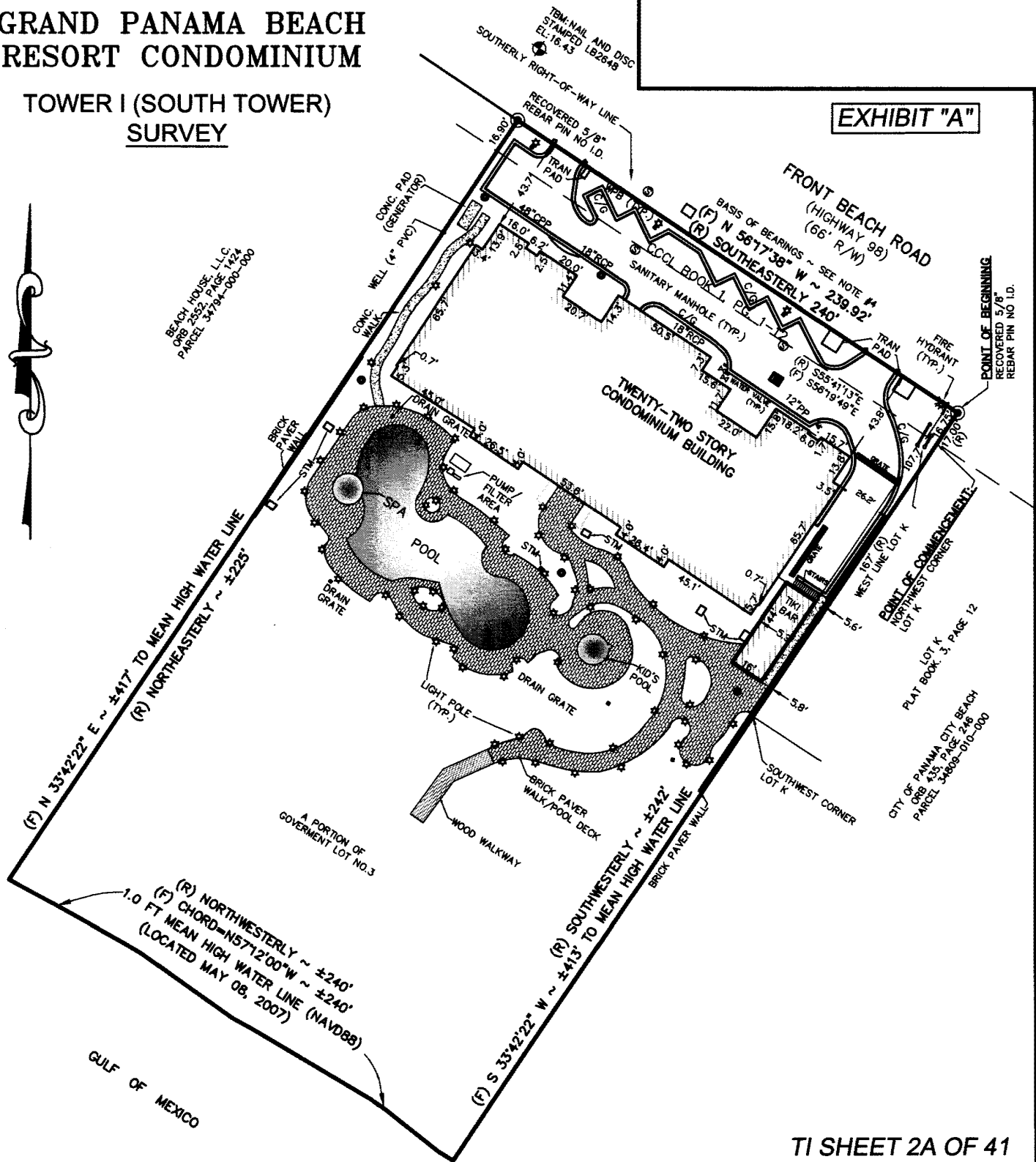
ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS

DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

100 BECKRICH ROAD - SUITE #120 - PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 - FAX: 850.236.1477 - WEB: <http://www.drmp.com>

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) SURVEY

EXHIBIT "A"


GRAPHIC SCALE
1" = 60'

TI SHEET 2A OF 41


DRMP
ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS

DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

100 BECKRICH ROAD - SUITE #120 - PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 - FAX: 850.236.1477 - WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) SURVEY PLAN (LEGAL DESCRIPTION)

EXHIBIT "A"

LEGAL DESCRIPTION PHASE ONE PARCEL 1: (PROVIDED TO THIS SURVEYOR)

COMMENCE AT THE NORTHWEST CORNER OF LOT K OF THE FIRST ADDITION TO THE GULF OF SHORES ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN BOOK 3, PAGE 12, PUBLIC RECORDS OF BAY COUNTY, FLORIDA, THENCE NORTHERLY 17 FEET ALONG THE EXTENSION OF THE WEST LINE OF SAID LOT K TO THE SOUTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY 98 (66' RIGHT-OF-WAY) AND THE POINT OF BEGINNING; THENCE RUN SOUTHWESTERLY ALONG THE WEST LINE OF SAID LOT K EXTENDED, A DISTANCE OF 167 FEET TO THE SOUTHWEST CORNER OF SAID LOT K; THENCE RUN ON A STRAIGHT EXTENDED LINE OF THE WEST BOUNDARY OF SAID LOT K A DISTANCE OF 75 FEET MORE OR LESS TO THE WATERS OF THE GULF OF MEXICO; THENCE RUN IN A NORTHWESTERLY DIRECTION ALONG THE WATERS OF SAID GULF A DISTANCE OF 240 FEET MORE OR LESS TO A POINT ON A LINE WHICH IS PARALLEL TO AND 240 FEET WEST OF THE WEST LINE OF SAID LOT K; THENCE RUN NORTHEASTERLY PARALLEL WITH THE WEST BOUNDARY LINE OF SAID LOT K A DISTANCE OF 225 FEET MORE OR LESS TO A POINT LOCATED ON THE SOUTH BOUNDARY LINE OF THE RIGHT-OF-WAY OF U.S. HIGHWAY NO. 98 (66' RIGHT-OF-WAY) WHICH POINT IS 240 FEET WESTERLY OF THE POINT OF BEGINNING; THENCE RUN SOUTHEASTERLY ALONG THE SOUTH BOUNDARY OF THE RIGHT-OF-WAY OF SAID U.S. HIGHWAY NO. 98 A DISTANCE OF 240 FEET TO THE POINT OF BEGINNING AND BEING A PART OF ORIGINAL U.S. GOVERNMENT LOT NO. 3, SECTION 35, TOWNSHIP 3 SOUTH, RANGE 16 WEST, TOGETHER WITH ALL RIPARIAN RIGHTS.

SURVEYOR'S NOTES:

- 1.) THIS MAP REFLECTS A FIELD SURVEY. THE PURPOSE OF THIS SURVEY IS TO DEPICT THE LOCATION OF THE EXISTING FEATURES. THIS SITE IS UNDER CONSTRUCTION AND IS NOT COMPLETE PER THE DATE OF THIS SURVEY.
 - 2.) SOURCES OF INFORMATION RELIED UPON FOR THE PREPARATION OF THIS SURVEY INCLUDES THE FOLLOWING:
OFFICIAL RECORDS BOOK 2425, PAGE 2382
OTHER DOCUMENTATION AS NOTED HEREON
FIELD RECOVERED MONUMENTATION
 - 3.) THIS SURVEY MAP DOES NOT REFLECT RESEARCH BY DYER, RIDDLE, MILLS AND PRECOURT, INC., REGARDING TITLE OR EASEMENT. THERE MAY EXIST: DEEDS OF RECORD, UNRECORDED DEEDS, PLATS, UNRECORDED PLATS, EASEMENTS, RIGHTS-OF-WAYS, OR OTHER INSTRUMENTS THAT MAY AFFECT THIS PARCEL.
 - 4.) THE BEARINGS SHOWN HEREON ARE BASED UPON THE BEARING OF NORTH 56 DEGREES 17 MINUTES 38 SECONDS WEST ALONG THE SOUTHERLY RIGHT OF WAY LINE OF FRONT BEACH ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 435, PAGE 246, PUBLIC RECORDS OF BAY COUNTY, FLORIDA.
 - 5.) NO UNDERGROUND INSTALLATIONS OR IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, UTILITIES, FOUNDATIONS, FOOTERS, HUMAN BURIAL SITES, AND CEMETERIES, WERE LOCATED, EXCEPT AS SHOWN.
 - 6.) FEDERAL EMERGENCY MANAGEMENT AGENCY (F.E.M.A.), FLOOD INSURANCE RATE MAP (F.I.R.M.) 12005C0312G, BEING PANEL 312 OF 517, LATEST DATE OF SEPTEMBER 18, 2002, INDICATES THAT THE SUBJECT PARCEL IS LOCATED IN ZONES "X" AND "VE" (ELEVATION=11). THE UNDERSIGNED SURVEYOR DOES NOT CERTIFY TO THE ACCURACY OF SAID F.I.R.M.
- THE MEAN HIGH WATER LINE SHOWN HEREON WAS LOCATED ON MAY 08, 2007. NATURAL WATER BOUNDARIES ARE SUBJECT TO CHANGE DUE TO NATURAL CAUSES.
- BENCHMARKS AND ELEVATIONS SHOWN HEREON ARE BASED UPON "46-02-B23V", HAVING AN ADJUSTED ELEVATION OF 16.26 FEET AS BASED UPON NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD29) TO COINCIDE WITH THE PUBLISHED DATUM OF THE ABOVE REFERENCED F.E.M.A. MAP. ALL ELEVATIONS DEPICTED HEREON ARE NGVD29 UNLESS NOTED OTHERWISE.

THE SURVEY DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS FOR PROFESSIONAL SURVEYORS AND MAPPERS AS DEFINED IN CHAPTER 61G17-06 OF THE FLORIDA ADMINISTRATIVE CODE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.

TI SHEET 2B OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>










PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) SURVEY (LEGEND)

EXHIBIT "A"

SYMBOL AND ABBREVIATION LEGEND:

±	MORE OR LESS	⊙	SET NAIL AND DISK "DRMP LB2648"
(F)	FIELD MEASURED DIMENSION	○	5/8" REBAR PIN FOUND, CAPPED "DRMP LB2648", UNLESS NOTED OTHERWISE
(R)	RECORD DIMENSION	●	SET 5/8" REBAR PIN, CAPPED "DRMP LB2648", UNLESS NOTED OTHERWISE
#	NUMBER	■	4"x4" CONCRETE MONUMENT SET, TAGGED "LB2648", UNLESS NOTED OTHERWISE
AC.	ACRE(S)		BRICK PAVERS
CCCL	COASTAL CONSTRUCTION CONTROL LINE		CONCRETE
DRMP	"DYER, RIDDLE, MILLS & PRECOURT, INC."		STREET SIGN
EL.	ELEVATION	☆	LIGHT POLE
LB	LICENSED BUSINESS	⬅	GROUND LIGHT
N/F	NOW OR FORMERLY		HANDICAP PARKING SPACE
NO ID	NO IDENTIFICATION CAP, DISK OR NUMBER		FIRE HYDRANT
O.R. ORB	OFFICIAL RECORDS (BOOK)		GAS VALVE
PG.	PAGE		WATER VALVE
P.L.S.	PROFESSIONAL LAND SURVEYOR	⓪	DRAIN MANHOLE
R/W	RIGHT-OF-WAY	Ⓢ	SANITARY MANHOLE
TBM	TEMPORARY BENCHMARK	⊠	ELECTRICAL RISER
(TYP.)	TYPICAL	⊠	ELECTRICAL TRANSFORMER
STM	STORM DRAIN STRUCTURE	⚑	FLAG POLE
WPB	WIRE PULL BOX		BACK FLOW PREVENTER
C/G	CURB AND GUTTER		WATER METER
TRAN	TRANSFORMER	■	WIRE PULL BOX
NAVD88	NORTH AMERICAN VERTICAL DATUM 1988		
PVC	POLYVINYL CHLORIDE PIPING		
CONC.	CONCRETE		
INV	INVERT		
PP	POWER POLE		
CPP	CONCRETE POWER POLE		
OHU	OVERHEAD UTILITY		
RCP	REINFORCED CONCRETE PIPE		
HVAC	HEATING, VENTILATION, AIR CONDITION		
IRC	IRON ROD AND CAP		
LTD	LIMITED		
LLC	LIMITED LIABILITY COMPANY		
C/O	IN CARE OF		
P.C.	POINT OF CURVATURE		
P.T.	POINT OF TANGENCY		
P.R.C.	POINT OF REVERSE CURVATURE		
L	LENGTH		
R	RADIUS		
Δ	DELTA (CENTRAL ANGLE)		
C	CHORD		
CB	CHORD BEARING		
EO	ELECTRIC OUTLET		

TI SHEET 2C OF 41

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GRAND PANAMA BEACH RESORT CONDOMINIUM

SECTION 35, TOWNSHIP 3 SOUTH, RANGE 16 WEST
BAY COUNTY, FLORIDA

EXHIBIT "A"

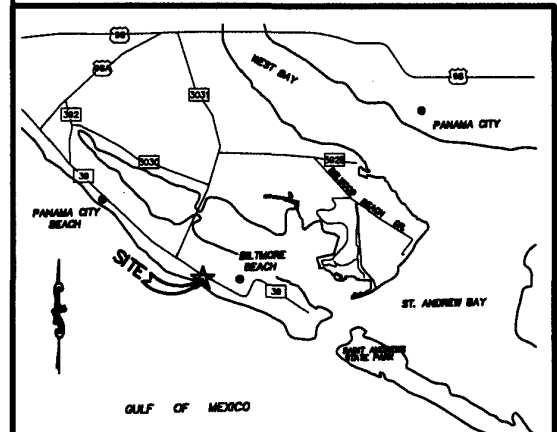
TOWER II (NORTH TOWER)

NOTICE:

THERE MAY BE ADDITIONAL RESTRICTIONS THAT
ARE NOT RECORDED ON THIS PLAT THAT MAY BE
FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

SHEET INDEX

<u>SHEET NUMBER</u>	<u>SHEET DESCRIPTIONS</u>
1 of 41	COVER SHEET (INDEX, SURVEYOR'S CERTIFICATION, LOCATION MAP)
2(A-F) of 41	BOUNDARY SURVEY (LEGAL DESCRIPTION, SURVEYOR'S NOTES AND LEGEND)
3 of 41	KEY SHEET (OVERALL SITE PLAN)
4(A-B) of 41	TOWER II PLOT PLAN
5 of 41	ADDRESS PLAN
6-10 of 41	PARKING LEVEL PLANS
11-17 of 41	RESIDENTIAL FLOOR PLANS
18 of 41	BRIDGE PLAN
19-30 of 41	RESIDENTIAL UNIT PLANS
31-38 of 41	BUILDING ELEVATIONS (31-NORTH, 32-SOUTH, 33-EAST, 34-WEST) (35-NORTHEAST, 36-NORTHWEST, 37-SOUTHEAST, 38-SOUTHWEST)
39-41 of 41	PARKING GARAGE




LOCATION MAP
NOT TO SCALE

Grand Panama Beach Resort Condominium SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY THAT THE ENCLOSED SHEETS 1 THROUGH 41, INCLUSIVE WHICH COMPRISE THIS EXHIBIT "A", RECORDED SIMULTANEOUSLY HERewith IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN TO INCLUDE THE COMMON ELEMENTS AND UNITS, AND THAT THE CONSTRUCTION OF SAID IMPROVEMENTS ARE SUBSTANTIALLY COMPLETE, SO THAT, THIS MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM FOR GRAND PANAMA BEACH RESORT CONDOMINIUM, RECORDED SIMULTANEOUSLY HERewith IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE SCALED REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT INCLUDED WITHIN THE CONDOMINIUM CAN BE DETERMINED FROM THESE MATERIALS.

I FURTHER CERTIFY THAT THIS BOUNDARY SURVEY IS IN COMPLIANCE WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH IN SECTION 472.027, FLORIDA STATUTES.

TI SHEET 1 OF 41


DATE: 6.28.07
DANIEL RAY HOLT (AUTHORIZED SIGNATURE)
PROFESSIONAL LAND SURVEYOR REGISTRATION NO. 5775
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S ORIGINAL
SIGNATURE AND EMBOSSED SEAL.



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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) SURVEY PLAN (LEGAL DESCRIPTION)

EXHIBIT "A"

LEGAL DESCRIPTION PHASE ONE PARCEL A : (PROVIDED TO THIS SURVEYOR)

A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 3, SOUTH; RANGE 16 WEST, BAY COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 89°45'18" EAST ALONG THE SOUTH LINE OF SAID SECTION 26, A DISTANCE OF 1075.40 FEET; THENCE NORTH 00°06'28" WEST, 256.13 FEET TO THE SOUTH LINE OF A 40-FOOT WIDE FLORIDA DEPARTMENT OF TRANSPORTATION DRAINAGE EASEMENT OR RIGHT-OF-WAY RECORDED IN OFFICIAL RECORDS, BOOK 456, PAGE 139 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE, SOUTH 86°57'45" EAST ALONG THE SOUTH LINE OF SAID DRAINAGE EASEMENT OR RIGHT-OF-WAY 334.55 (FEET); THENCE NORTH 88°32'40" EAST ALONG SAID SOUTH LINE 72.69 FEET TO THE POINT OF BEGINNING; THENCE NORTH 26°04'30" EAST, 45.11 FEET TO THE NORTH LINE OF SAID DRAINAGE EASEMENT OR RIGHT-OF-WAY; THENCE NORTH 33°42'16" EAST 76.14 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF HUTCHISON BOULEVARD (STATE ROAD 392-A) (MIDDLE BEACH ROAD) (100 FOOT RIGHT-OF-WAY); THENCE SOUTH 56°17'45" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 177.55 FEET TO THE SOUTH LINE OF SAID DRAINAGE EASEMENT OR RIGHT-OF-WAY; THENCE SOUTH 88°32'40" WEST ALONG SAID SOUTH LINE, 68.63 FEET; THENCE SOUTH 32°10'08" WEST, 246.15 FEET; THENCE SOUTH 11°58'15" WEST, 98.71 FEET; THENCE SOUTH 02°42'43" EAST, 104.91 FEET; THENCE SOUTH, 87°17'17" WEST, 2.36 FEET; THENCE SOUTH 00°16'11" EAST, 67.19 FEET; THENCE NORTH 84°32'56" EAST, 3.04 FEET TO A NON-TANGENT CURVE BEING CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY 136.40 FEET ALONG SAID CURVE HAVING A RADIUS OF 351.19 FEET (CHORD BEARING AND DISTANCE: SOUTH 14°48'49" WEST, 135.54 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 25°56'25" WEST, 17.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHERLY 24.18 FEET ALONG SAID CURVE HAVING A RADIUS OF 342.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 27°57'56" WEST, 24.17) FEET TO THE POINT OF TANGENCY; THENCE SOUTH 29°59'27" WEST, 78.97 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 143.42 FEET ALONG SAID CURVE HAVING A RADIUS OF 633.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 36°28'53" WEST, 143.11 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 42°58'19" WEST, 68.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY 72.09 FEET ALONG SAID CURVE HAVING A RADIUS OF 417.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 38°01'09" WEST, 72.00 FEET) TO THE POINT OF TANGENCY; THENCE SOUTH 33°04'00" WEST 76.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY 79.96 FEET ALONG SAID CURVE HAVING A RADIUS OF 232.00 FEET (CHORD BEARING AND DISTANCE: SOUTH 42°56'23" WEST, 79.56 FEET); THENCE ON A NON-TANGENT LINE SOUTH 56°17'38" EAST, 437.71 FEET TO THE WESTERLY LINE OF EDGEWATER GULF BEACH AS PER PLAT THEREOF RECORDED IN PLAT BOOK 7, PAGE 21 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTH 33°43'43" WEST, 514.39 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF FRONT BEACH ROAD (STATE ROAD 30) (U.S. HIGHWAY 98) (U.S. HIGHWAY 98-A) (66 FOOT RIGHT-OF-WAY); THENCE NORTH 56°17'38" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE 274.52 FEET; THENCE NORTH 33°44'22" EAST, 177.00 FEET; THENCE NORTH 56°17'38" WEST, 258.50 FEET; THENCE NORTH 33°44'22" EAST, 90.00 FEET; THENCE NORTH 56°17'38" WEST, 375.00 FEET; THENCE NORTH 33°44'22" EAST, 193.22 FEET; THENCE SOUTH 56°17'48" EAST, 326.03 FEET; THENCE NORTH 74°44'18" EAST, 48.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 73.67 FEET ALONG SAID CURVE HAVING A RADIUS OF 142.00 FEET (CHORD BEARING AND DISTANCE: NORTH 59°52'34" EAST, 72.84 FEET); THENCE ALONG A RADIAL LINE SOUTH 44°59'08" EAST, 5.00 FEET TO A RADIAL CURVE BEING CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 30.65 FEET ALONG SAID CURVE HAVING A RADIUS OF 147.00 FEET (CHORD BEARING AND DISTANCE: NORTH 39°02'28" EAST, 30.60 FEET); THENCE ALONG A NON-RADIAL LINE NORTH 56°56'00" WEST, 5.00 FEET; THENCE NORTH 33°04'00" EAST, 76.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY 87.65 FEET ALONG SAID CURVE HAVING A RADIUS OF 507.00 FEET (CHORD BEARING AND DISTANCE: NORTH 38°01'09" EAST, 87.54 FEET TO THE POINT OF TANGENCY; THENCE NORTH 42°58'19" EAST, 68.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 123.02 FEET ALONG SAID CURVE HAVING A RADIUS OF 543.00 FEET (CHORD BEARING AND DISTANCE: NORTH 36°28'53" EAST, 122.76 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 29°59'27" EAST, 78.97 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 17.81 FEET ALONG SAID CURVE HAVING A RADIUS OF 252.00 FEET (CHORD BEARING AND DISTANCE: NORTH 27°57'56" EAST, 17.81 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 25°56'25" EAST, 17.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHERLY 180.53 FEET ALONG SAID CURVE HAVING A RADIUS OF 261.19 FEET (CHORD BEARING AND DISTANCE: NORTH 06°08'19" EAST, 176.96 FEET), TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE NORTHERLY 318.24 FEET ALONG SAID CURVE HAVING A RADIUS OF 349.10 FEET (CHORD BEARING AND DISTANCE: NORTH 12°27'09" EAST, 307.34 FEET) TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY 25.55 FEET ALONG SAID CURVE HAVING A RADIUS OF 65.39 FEET (CHORD BEARING AND DISTANCE: NORTH 27°22'25" EAST, 25.39 FEET TO THE POINT OF TANGENCY; THENCE NORTH 16°10'43" EAST, 39.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY 18.14 FEET ALONG SAID CURVE HAVING A RADIUS OF 105.00 FEET (CHORD BEARING AND DISTANCE: NORTH 21°07'37" EAST, 18.11 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 26°04'30" EAST, 12.80 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S NOTES:

- 1.) THIS MAP REFLECTS A FEILD SURVEY. THE PURPOSE OF THIS SURVEY IS TO DEPICT THE LOCATION AND DIMENSION OF THE EXISTING FEATURES AS OF JUNE 14, 2007. THIS SITE IS UNDER CONSTRUCTION AND IS NOT COMPLETE PER THE DATE OF THIS SURVEY.
- 2.) SOURCES OF INFORMATION RELIED UPON FOR THE PREPARATION OF THIS SURVEY INCLUDES THE FOLLOWING:
OFFICIAL RECORDS BOOK 2425, PAGE 2382
OTHER DOCUMENTATION AS NOTED HEREON
FIELD RECOVERED MONUMENTATION
- 3.) SUBJECT TO EASEMENTS, ENCUMBRANCES, COVENANTS, CONDITIONS, RESERVATIONS AND RESTRICTIONS OF RECORD. NO TITLE WORK WAS PROVIDED TO THIS SURVEYOR, NOR DID THIS SURVEYOR ABSTRACT THESE LANDS.
- 4.) THE BEARINGS DEPICTED HERON ARE BASED UPON THE BEARING OF NORTH 56 DEGREES 17 MINUTES 38 SECONDS WEST ALONG THE SOUTHERLY RIGHT OF WAY LINE OF FRONT BEACH ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 435, PAGE 246, PUBLIC RECORDS OF BAY COUNTY, FLORIDA.
- 5.) NO UNDERGROUND INSTALLATIONS OR IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, UTILITIES, FOUNDATIONS, FOOTERS, HUMAN BURIAL SITES, AND CEMETERIES, WERE LOCATED, EXCEPT AS SHOWN.

THE SURVEY DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS FOR PROFESSIONAL SURVEYORS AND MAPPERS AS DEFINED IN CHAPTER 61G17-06 OF THE FLORIDA ADMINISTRATIVE CODE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.

TII SHEET 2A OF 41

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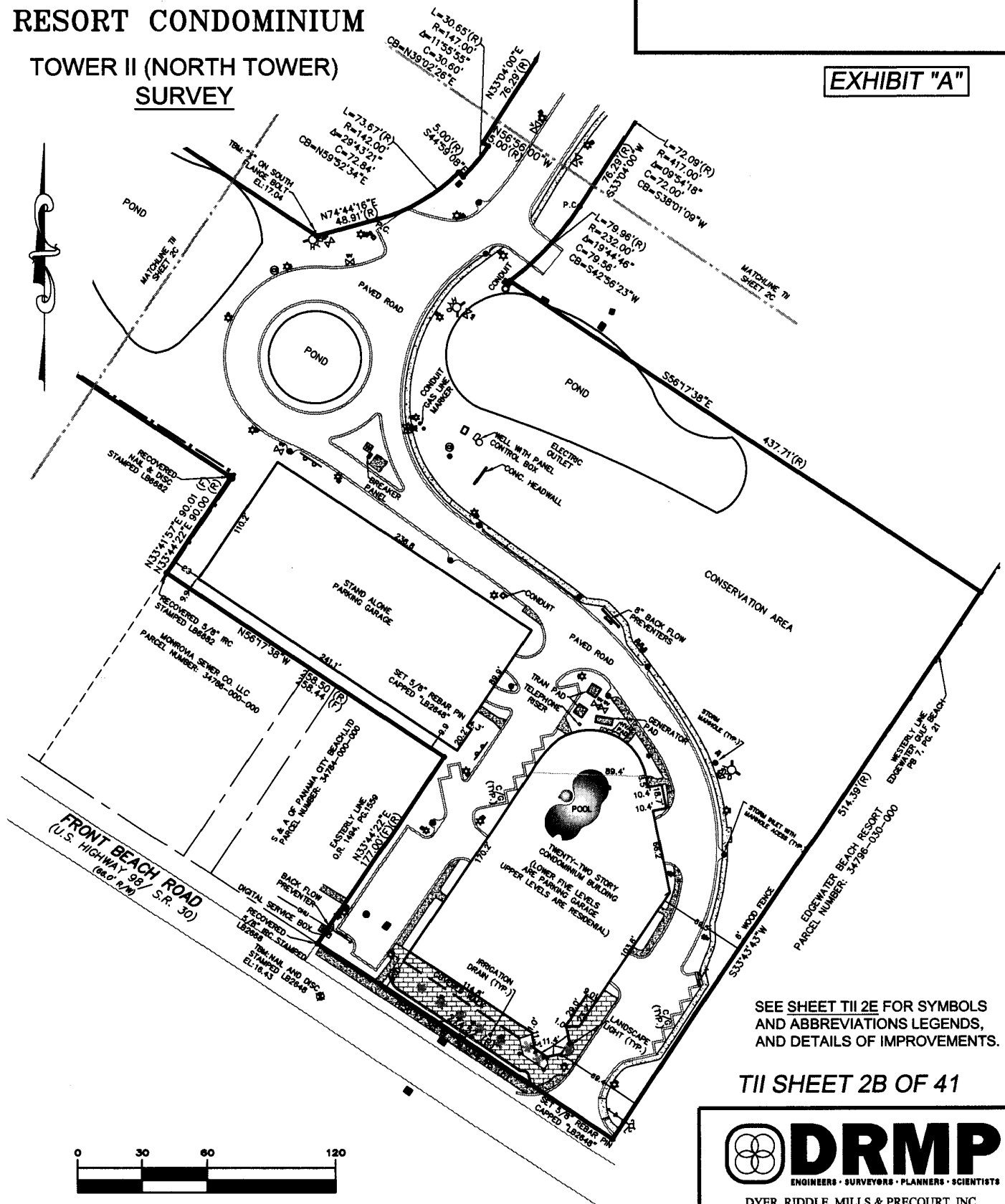
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LICENSED BUSINESS #2648

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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) SURVEY

EXHIBIT "A"


SEE SHEET TII 2E FOR SYMBOLS
AND ABBREVIATIONS LEGENDS,
AND DETAILS OF IMPROVEMENTS.

TII SHEET 2B OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

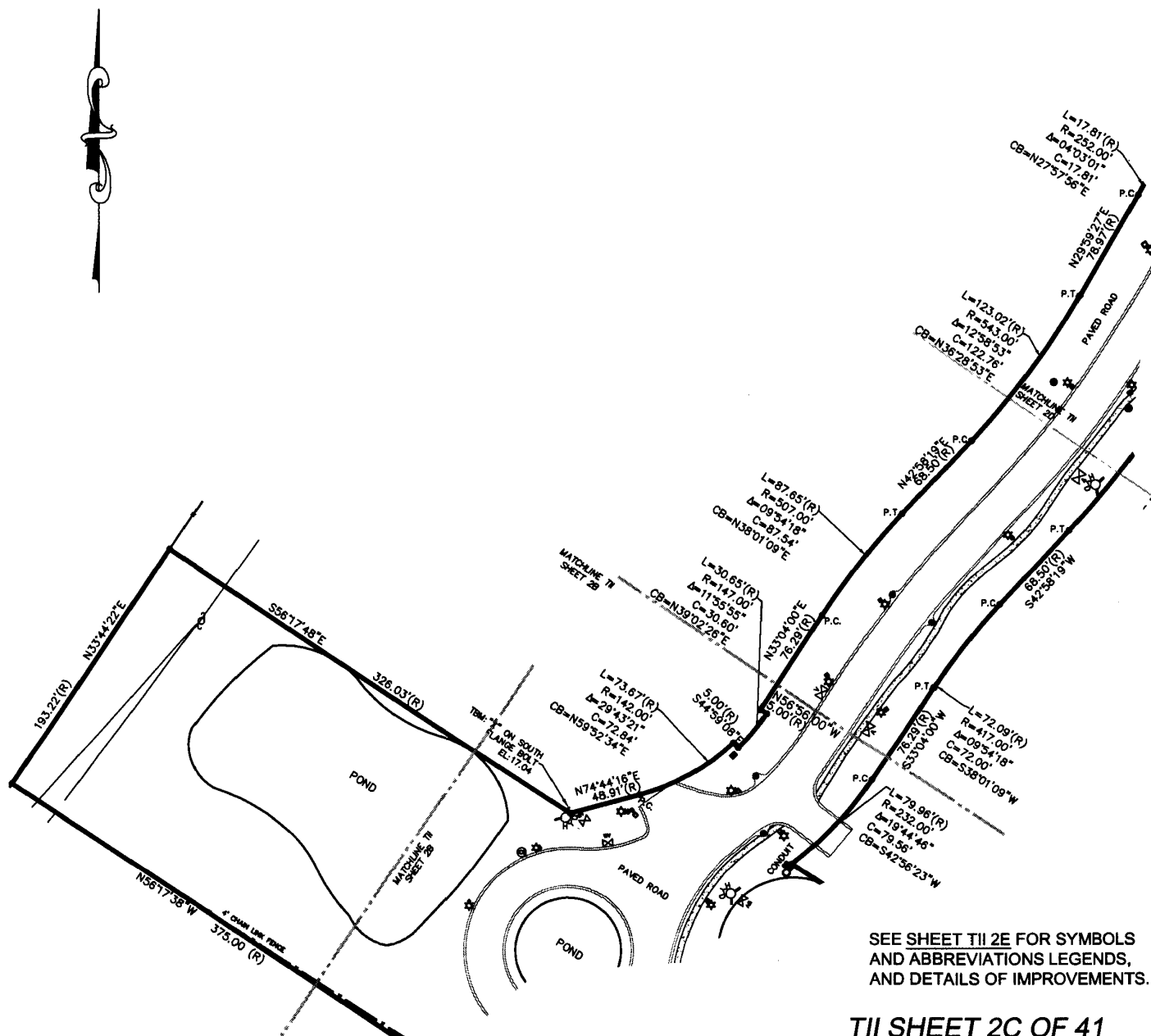
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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) SURVEY

EXHIBIT "A"



SEE SHEET TII 2E FOR SYMBOLS
AND ABBREVIATIONS LEGENDS,
AND DETAILS OF IMPROVEMENTS.

TII SHEET 2C OF 41



GRAPHIC SCALE
1" = 60'



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LICENSED BUSINESS #2648

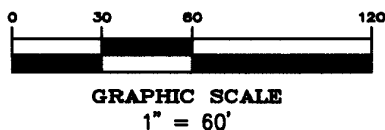
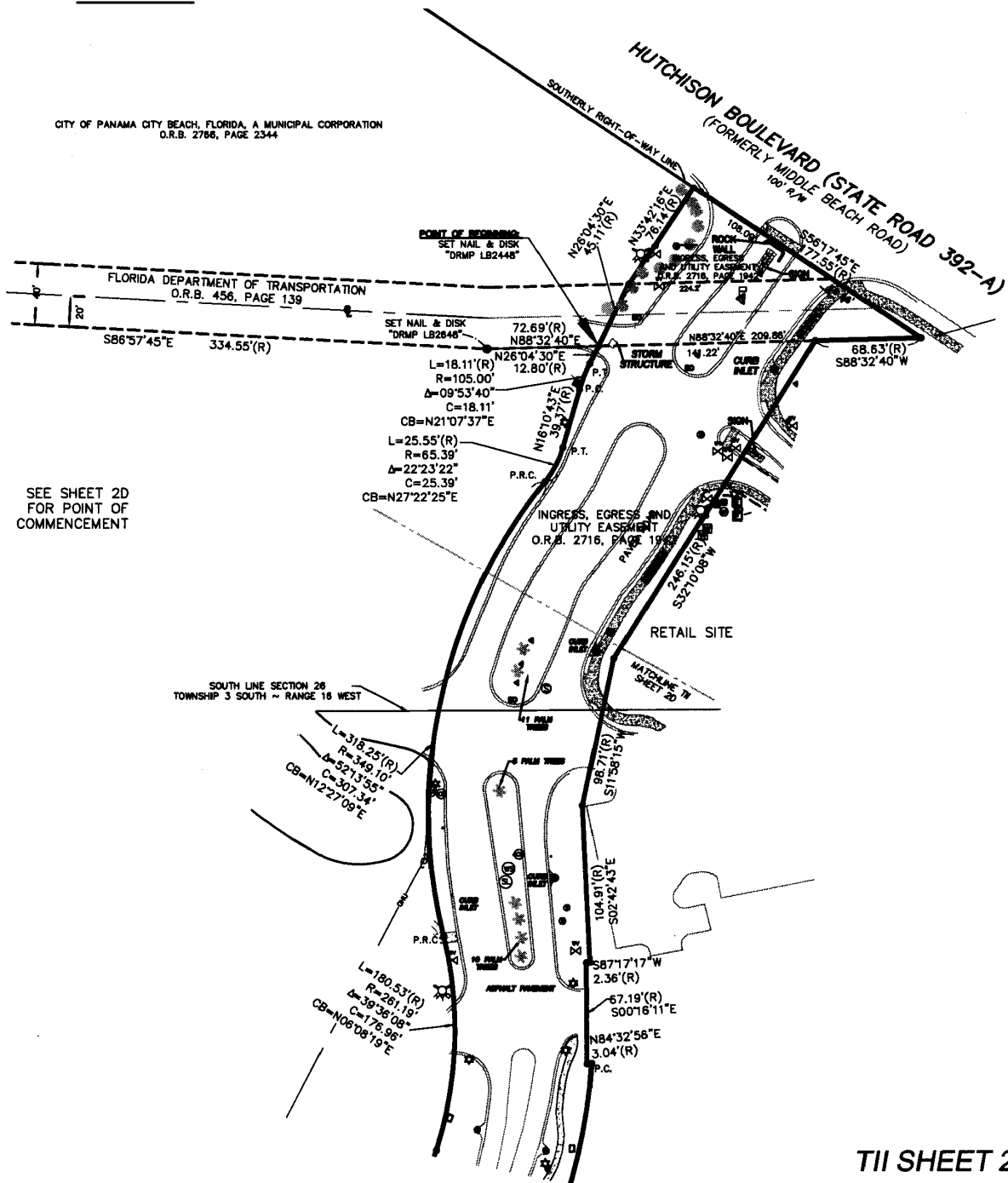
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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) SURVEY

EXHIBIT "A"


SEE SHEET TII 2E FOR SYMBOLS
AND ABBREVIATIONS LEGENDS,
AND DETAILS OF IMPROVEMENTS.

TII SHEET 2E OF 41

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LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

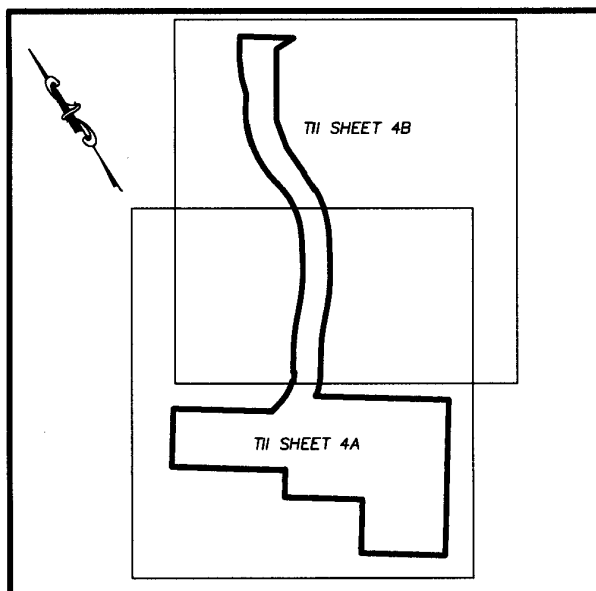
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GRAND PANAMA BEACH RESORT CONDOMINIUM PHASE ONE

PLOT PLAN (LEGEND)

EXHIBIT "A"

±	MORE OR LESS	●	SET NAIL AND DISK "DRMP LB2648"
(F)	FIELD MEASURED DIMENSION	○	5/8" REBAR PIN FOUND, CAPPED "DRMP LB2648", UNLESS NOTED OTHERWISE
(R)	RECORD DIMENSION	●	SET 5/8" REBAR PIN, CAPPED "DRMP LB2648", UNLESS NOTED OTHERWISE
#	NUMBER	■	4"X4" CONCRETE MONUMENT SET, TAGGED "LB2648", UNLESS NOTED OTHERWISE
AC.	ACRE(S)	■	BRICK PAVERS
CCCL	COASTAL CONSTRUCTION CONTROL LINE	■	CONCRETE
DRMP	"DYER, RIDDLE, MILLS & PRECOURT, INC."	—	STREET SIGN
EL.	ELEVATION	—	LIGHT POLE
LB	LICENSED BUSINESS	—	GROUND LIGHT
N/F	NOW OR FORMERLY	—	HANDICAP PARKING SPACE
NO ID	NO IDENTIFICATION CAP, DISK OR NUMBER	—	PALM TREE
O.R. ORB	OFFICIAL RECORDS (BOOK)	—	SHRUBBERY
PG.	PAGE	—	FIRE HYDRANT
P.L.S.	PROFESSIONAL LAND SURVEYOR	—	GAS VALVE
R/W	RIGHT-OF-WAY	—	WATER VALVE
TBM	TEMPORARY BENCHMARK	①	DRAIN MANHOLE
(TYP.)	TYPICAL	⑤	SANITARY MANHOLE
STM	STORM DRAIN STRUCTURE	⊠	ELECTRICAL RISER
WPB	WIRE PULL BOX	⊠	ELECTRICAL TRANSFORMER
C/G	CURB AND GUTTER	—	FLAG POLE
TRAN	TRANSFORMER	—	BACK FLOW PREVENTER
NAVD88	NORTH AMERICAN VERTICAL DATUM 1988	—	WATER METER
PVC	POLYVINYL CHLORIDE PIPING	□	WIRE PULL BOX
CONC.	CONCRETE		
INV	INVERT		
PP	POWER POLE		
CPP	CONCRETE POWER POLE		
OHU	OVERHEAD UTILITY		
RCP	REINFORCED CONCRETE PIPE		
HVAC	HEATING, VENTILATION, AIR CONDITION		
IRC	IRON ROD AND CAP		
LTD	LIMITED		
LLC	LIMITED LIABILITY COMPANY		
C/O	IN CARE OF		
P.C.	POINT OF CURVATURE		
P.T.	POINT OF TANGENCY		
P.R.C.	POINT OF REVERSE CURVATURE		
L	LENGTH		
R	RADIUS		
C	DELTA (CENTRAL ANGLE)		
CB	CHORD BEARING		
EO	ELECTRIC OUTLET		

KEY MAP FOR PLOT PLAN

NOT TO SCALE

⊙	CLEANOUT
●	METAL POST
⊠	ELECTRIC METER
WP	WATER PUMP
ICB	IRRIGATION CONTROL BOX
WS	WATER SERVICE
SL	SEWER LAT
	GAS METER
GF	GAS LINE FLAG
⊠	ELECTRICAL SERVICE BOXES
⊠	GAS LINE MARKER
WF	WATER FAUCET
-GAS-	UNDERGROUND GAS LINE
—	LIGHT
■	DRAINAGE INLET
—	CURB INLET

TII SHEET 2F OF 41

DYER, RIDDLE, MILLS & PRECOURT, INC.
 LICENSED BUSINESS #2648

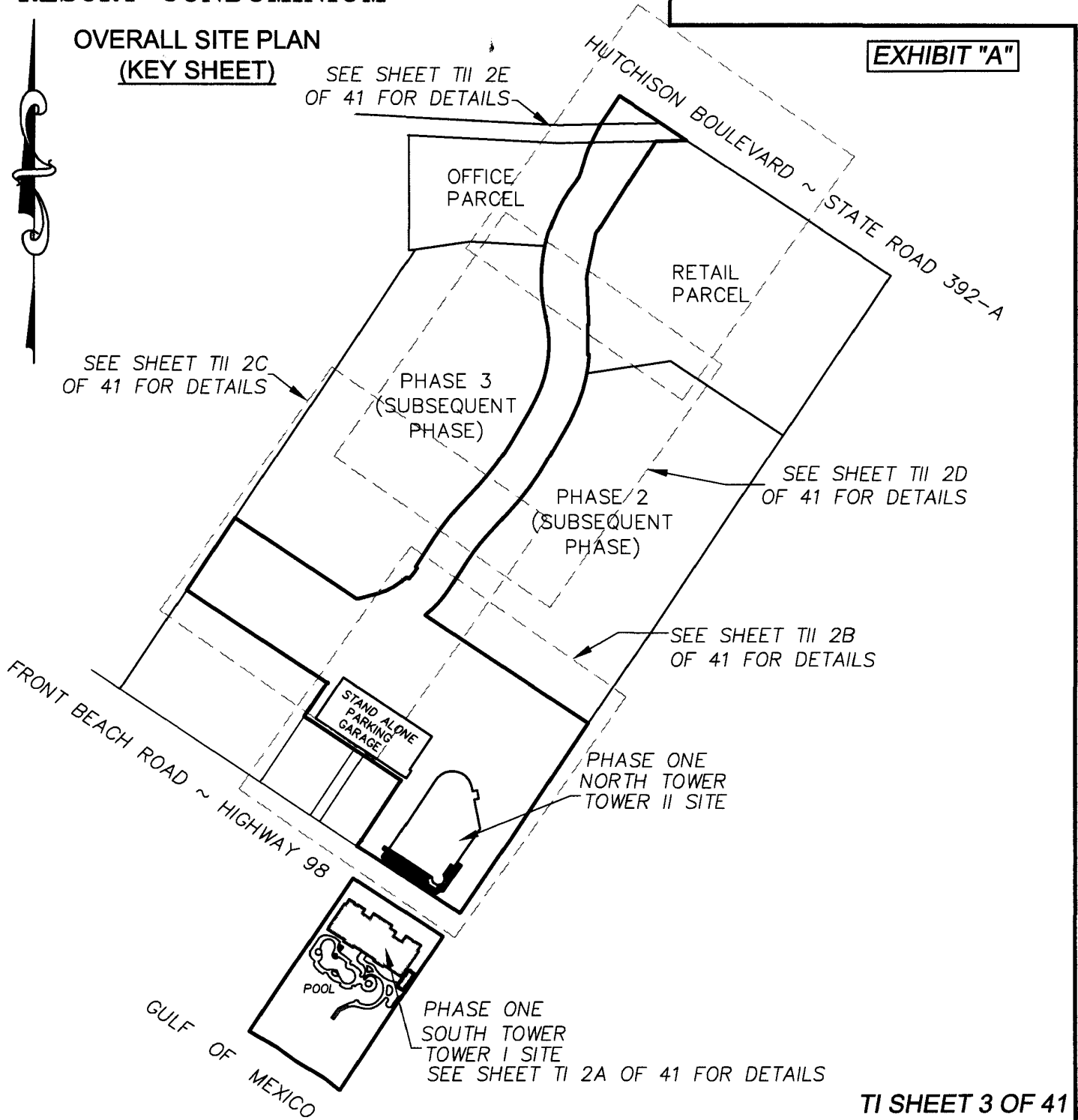
PROJECT: 07-0371.000 ~ CONDO

 100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
 OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

GRAND PANAMA BEACH RESORT CONDOMINIUM

OVERALL SITE PLAN (KEY SHEET)

EXHIBIT "A"



GRAPHIC SCALE
1" = 300'

TI SHEET 3 OF 41



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DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

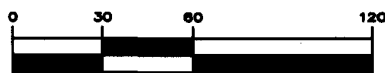
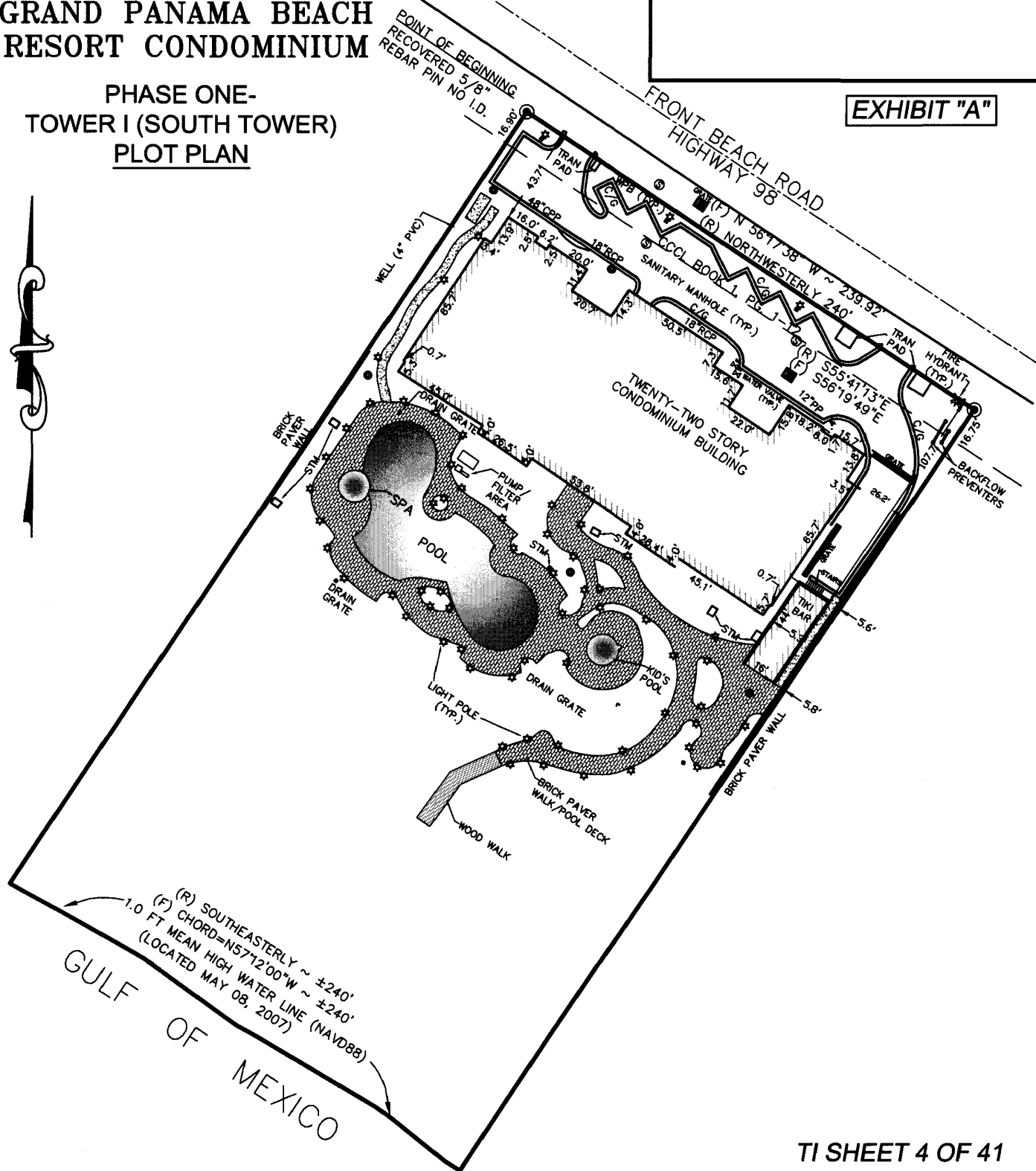
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

PHASE ONE- TOWER I (SOUTH TOWER) PLOT PLAN

EXHIBIT "A"



GRAPHIC SCALE
1" = 60'

TI SHEET 4 OF 41



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LICENSED BUSINESS #2648

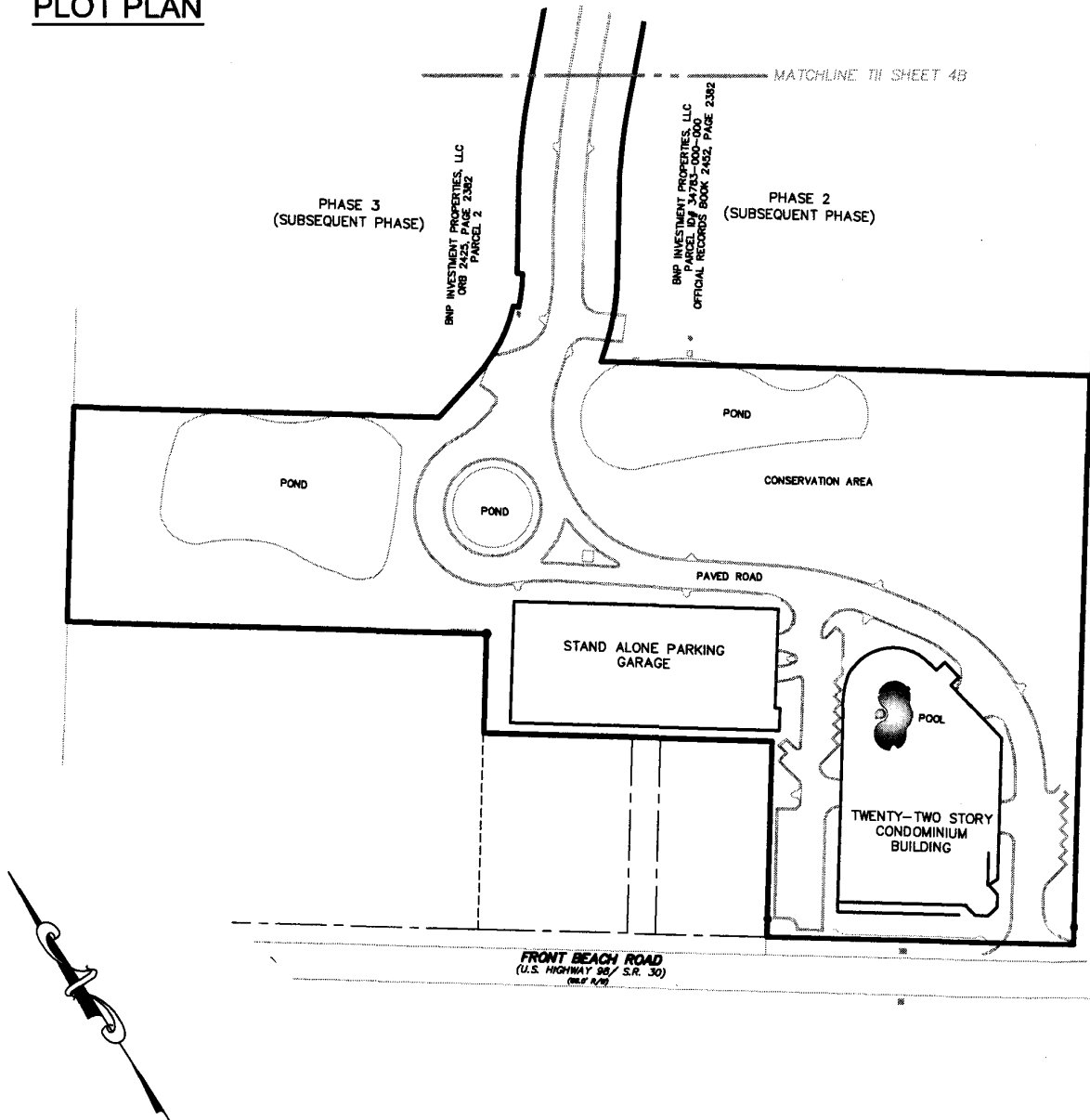
PROJECT: 07-0371.000 ~ CONDO

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GRAND PANAMA BEACH RESORT CONDOMINIUM

PHASE ONE- TOWER II (NORTH TOWER) PLOT PLAN

EXHIBIT "A"



GRAPHIC SCALE
1" = 200'

TII SHEET 4A OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

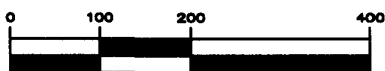
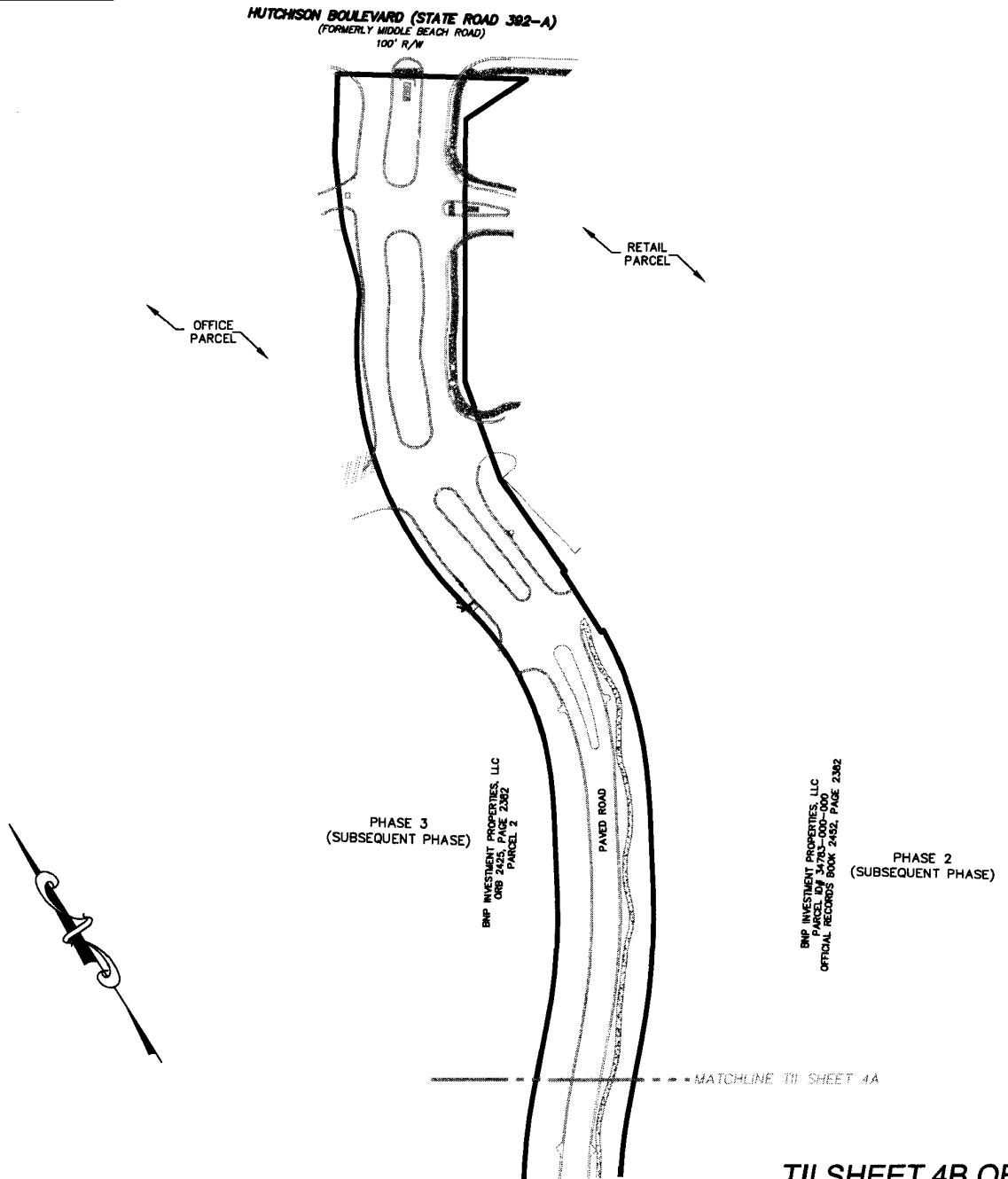
PROJECT: 07-0371.000 ~ CONDO

100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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GRAND PANAMA BEACH RESORT CONDOMINIUM

PHASE ONE- TOWER II (NORTH TOWER) PLOT PLAN

EXHIBIT "A"



GRAPHIC SCALE
1" = 200'

TII SHEET 4B OF 41



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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

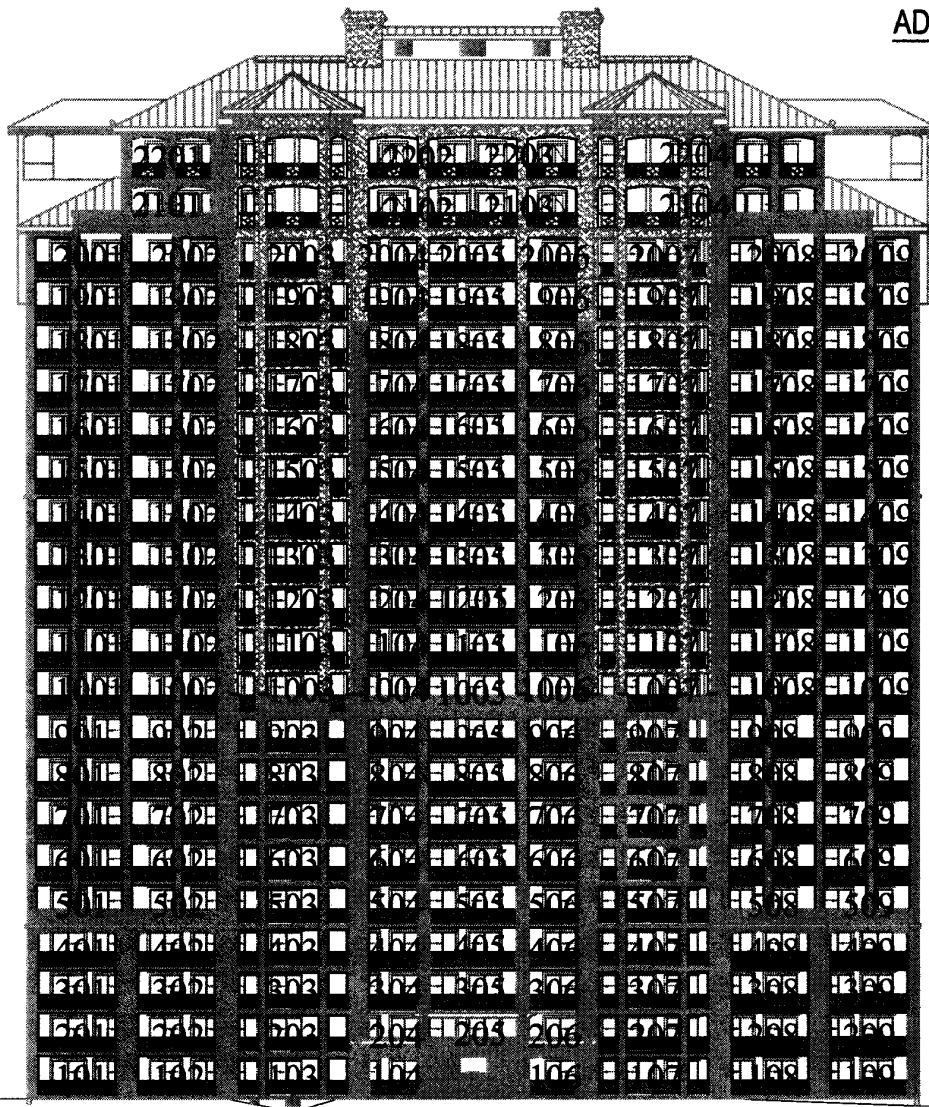
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "A"

TOWER I (SOUTH TOWER) ADDRESS PLAN

20 01
└── UNIT NUMBER
└── FLOOR NUMBER

ADDRESS SCHEME



SOUTH ELEVATION - VIEW FROM BEACHSIDE TO NORTH

TI SHEET 5 OF 41



GRAPHIC SCALE
1" = 40'



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

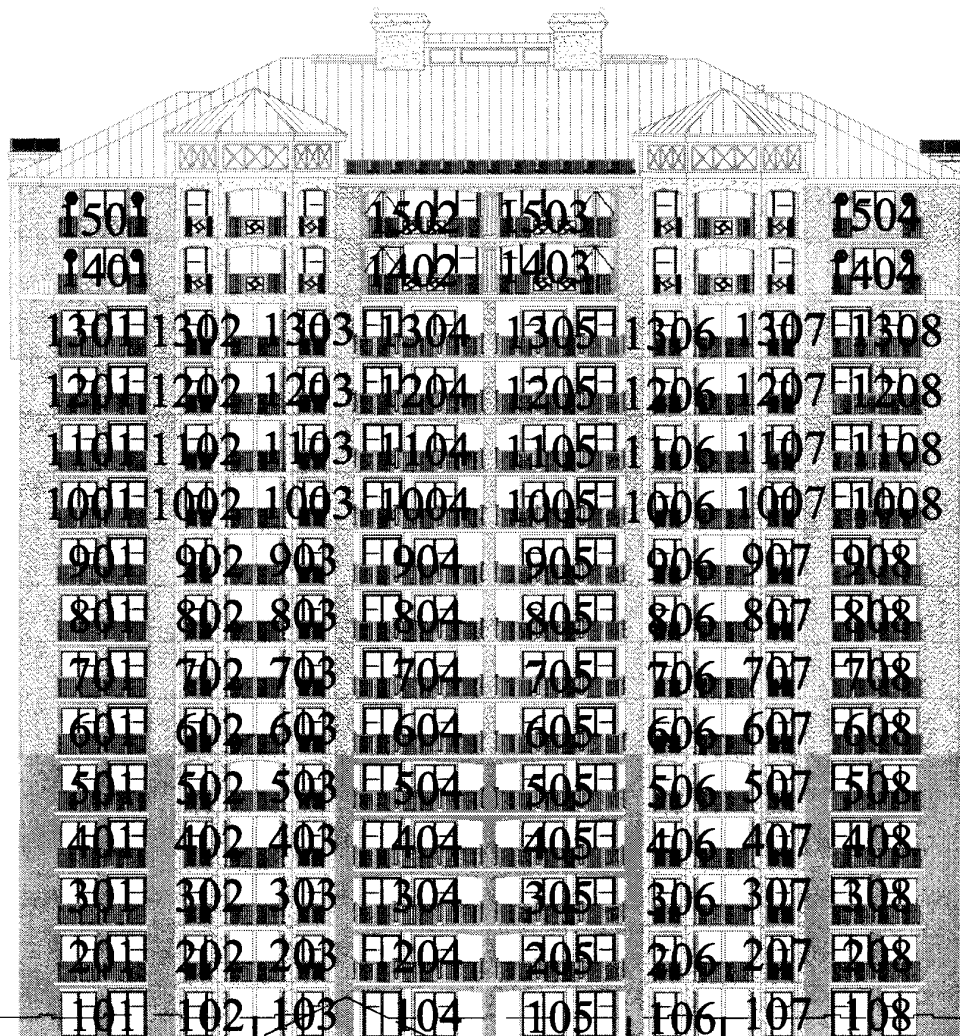
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) ADDRESS PLAN

EXHIBIT "B"



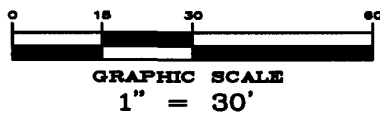
10 01

UNIT NUMBER

FLOOR NUMBER

ADDRESS SCHEME

TII SHEET 5 OF 41


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LICENSED BUSINESS #2648

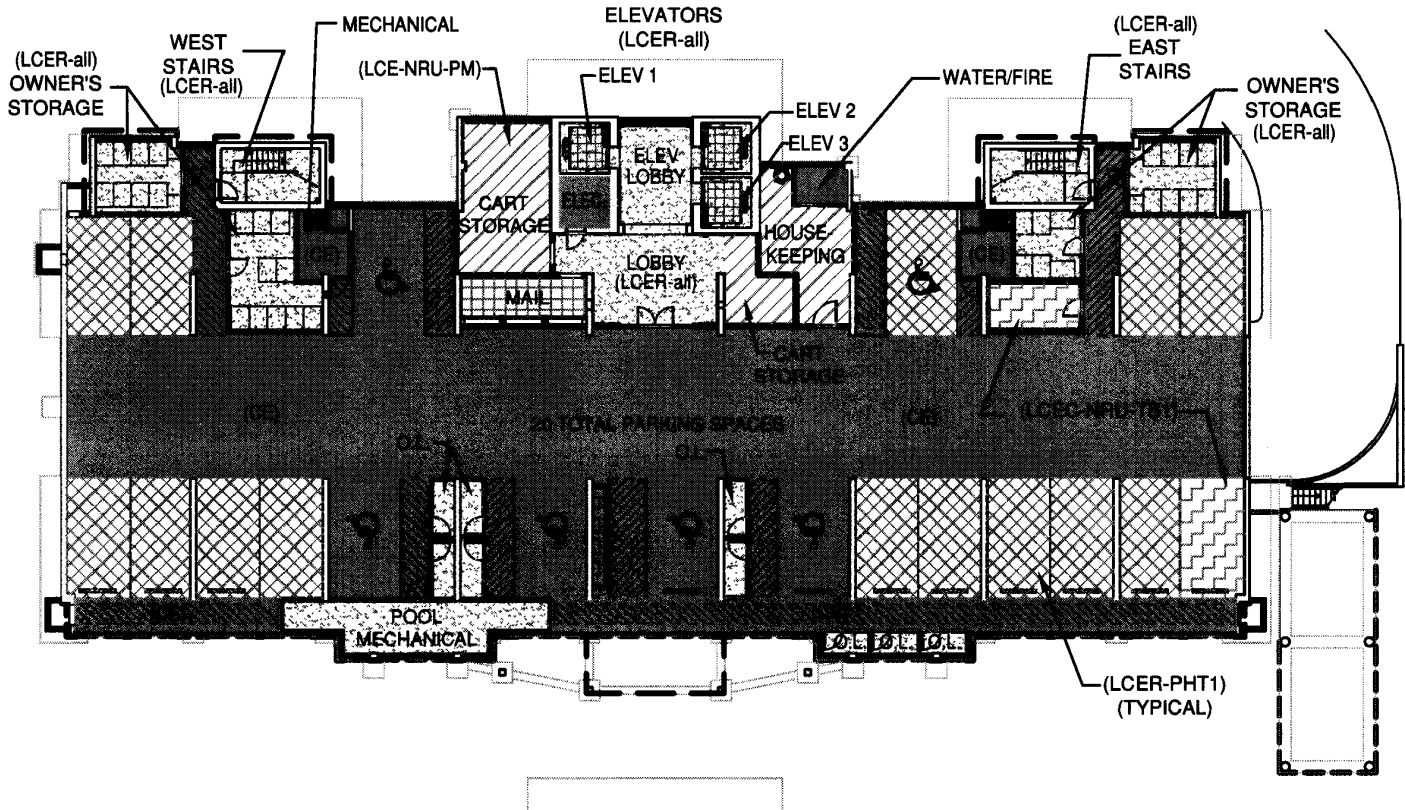
PROJECT: 07-0371.000 ~ CONDO

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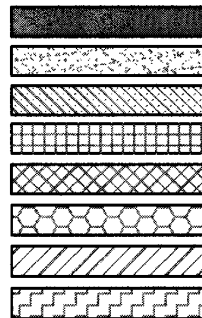
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

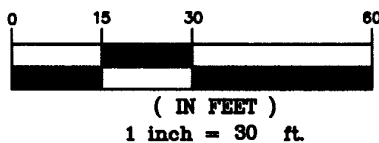
TOWER I (SOUTH TOWER) LEVEL -1 FLOOR PLAN (UNDERGROUND PARKING)


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL-PENTHOUSE TOWER 1 (LCER-PHT1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)
- LIMITED COMMON ELEMENTS- RETAIL UNIT- TOWER 1 (LCEC-NRU-TB1)


ABBREVIATIONS LEGEND

- ELEV = ELEVATOR
- ELEC. = ELECTRICAL ROOM
- & = HANDICAPPED ONLY PARKING
- O.L. = OWNER'S LOCKER

GRAPHIC SCALE


TI SHEET 6 OF 41


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 DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

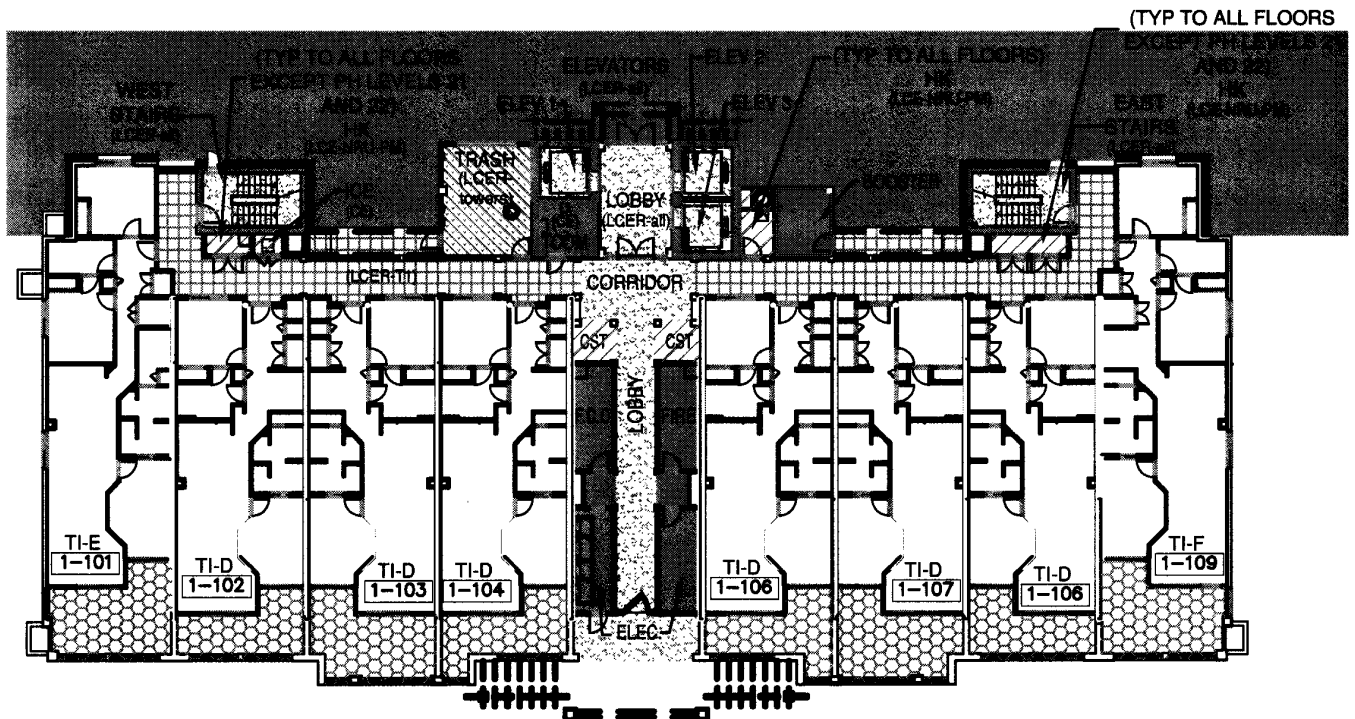
PROJECT: 07-0371.000 ~ CONDO

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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

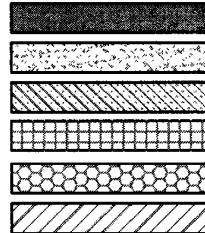
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

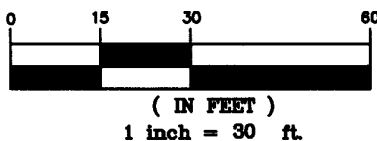
TOWER I (SOUTH TOWER) LEVEL 1 FLOOR PLAN


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-106	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
F.C.C.	FIRE COMMAND CENTER
TCOM	TELECOMMUNICATIONS ROOM
HK	HOUSEKEEPING
(TYP)	TYPICAL
CST	CART STORAGE
PH	PENTHOUSE

GRAPHIC SCALE

TI SHEET 7 OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

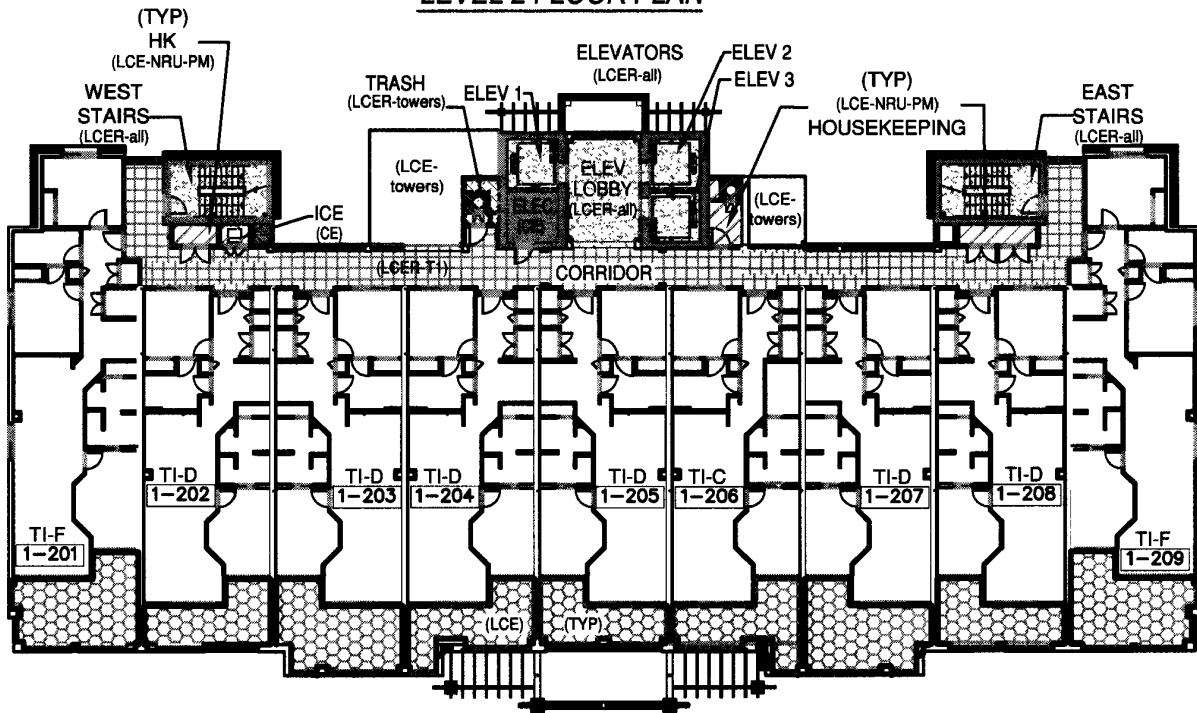
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

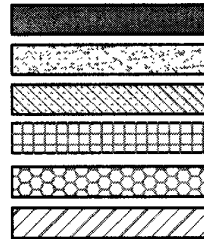
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

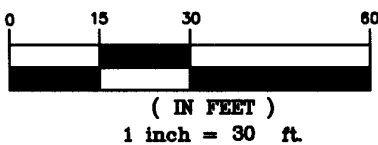
TOWER I (SOUTH TOWER) LEVEL 2 FLOOR PLAN


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCE-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCE- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCE-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

- TI-D UNIT TYPE
- 1-205 UNIT NUMBER (ADDRESS)
- ELEV ELEVATOR
- ELEC. ELECTRICAL ROOM
- (TYP) TYPICAL
- HK HOUSEKEEPING

GRAPHIC SCALE

TI SHEET 8 OF 41

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LICENSED BUSINESS #2648

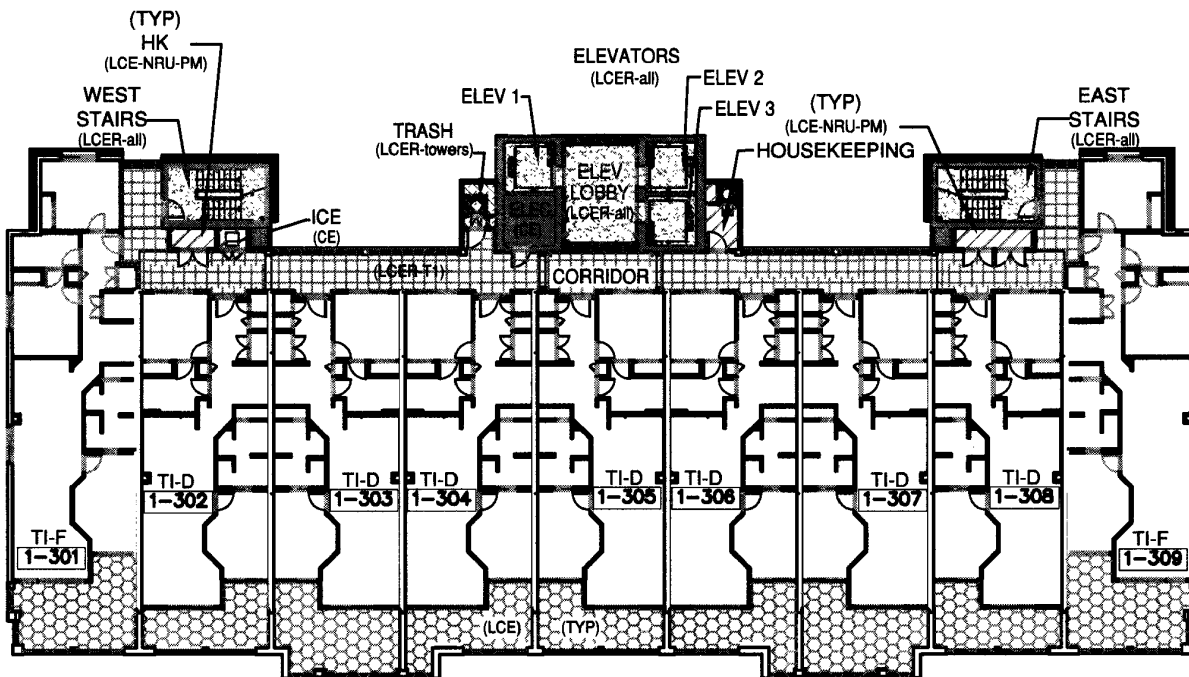
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

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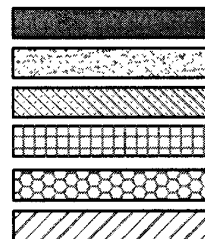
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

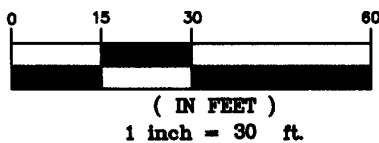
TOWER I (SOUTH TOWER) LEVEL 3 FLOOR PLAN


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-305	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE

TI SHEET 9 OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

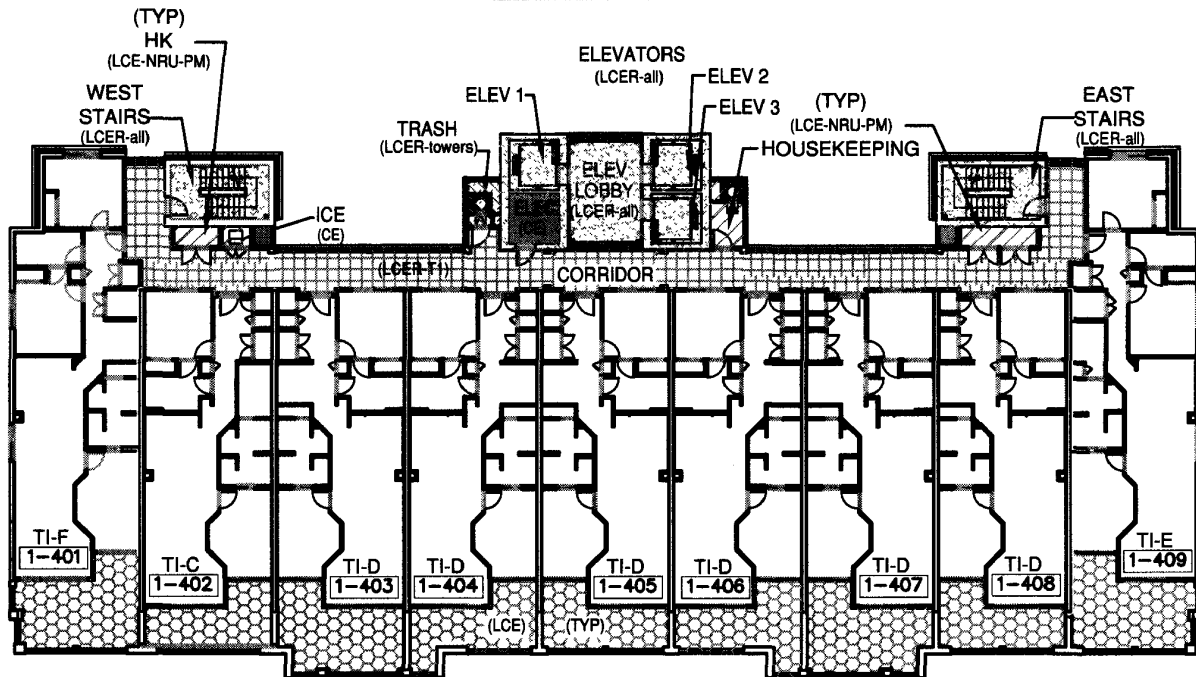
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

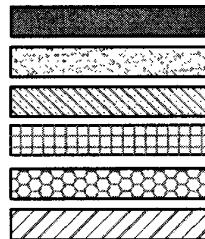
EXHIBIT "B"

TOWER I (SOUTH TOWER) LEVEL 4 FLOOR PLAN



COMMON ELEMENTS (CE)

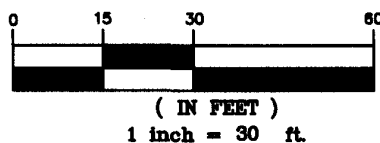
- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-405	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE


TI SHEET 10 OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

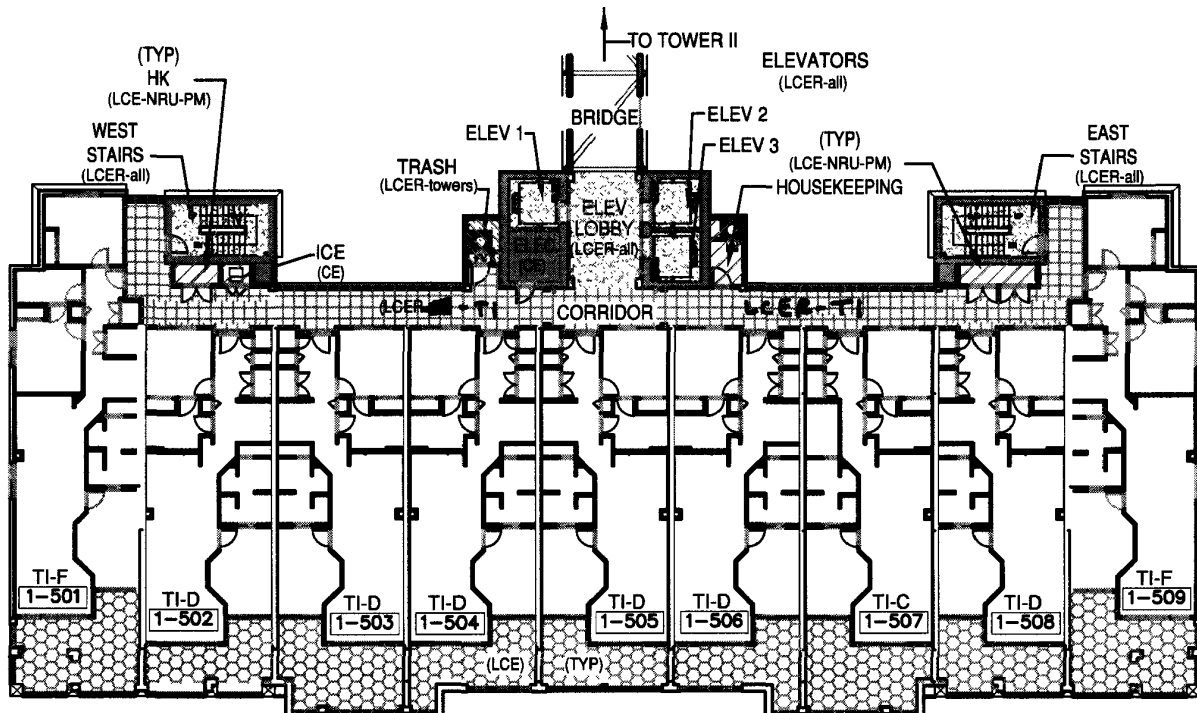
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PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

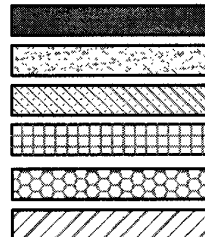
EXHIBIT "B"

TOWER I (SOUTH TOWER) LEVEL 5 FLOOR PLAN



COMMON ELEMENTS (CE)

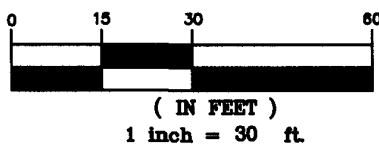
- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCE-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCE- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCE-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-505	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE



TI SHEET 11 OF 41


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LICENSED BUSINESS #2648

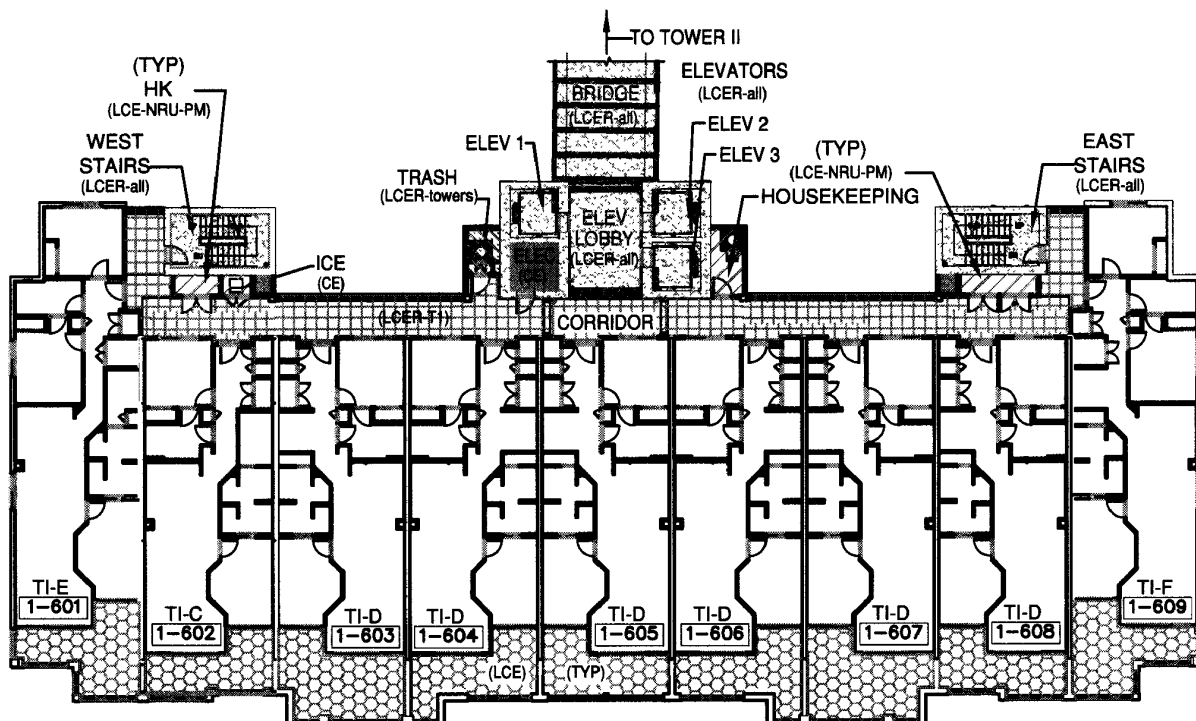
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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

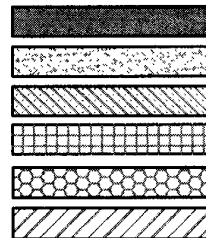
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

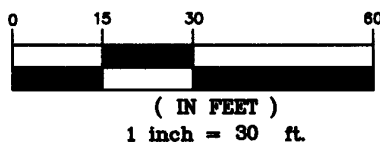
TOWER I (SOUTH TOWER) LEVEL 6 FLOOR PLAN


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

- | | |
|-------|-----------------------|
| TI-D | UNIT TYPE |
| 1-605 | UNIT NUMBER (ADDRESS) |
| ELEV | ELEVATOR |
| ELEC. | ELECTRICAL ROOM |
| (TYP) | TYPICAL |
| HK | HOUSEKEEPING |

GRAPHIC SCALE

TI SHEET 12 OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

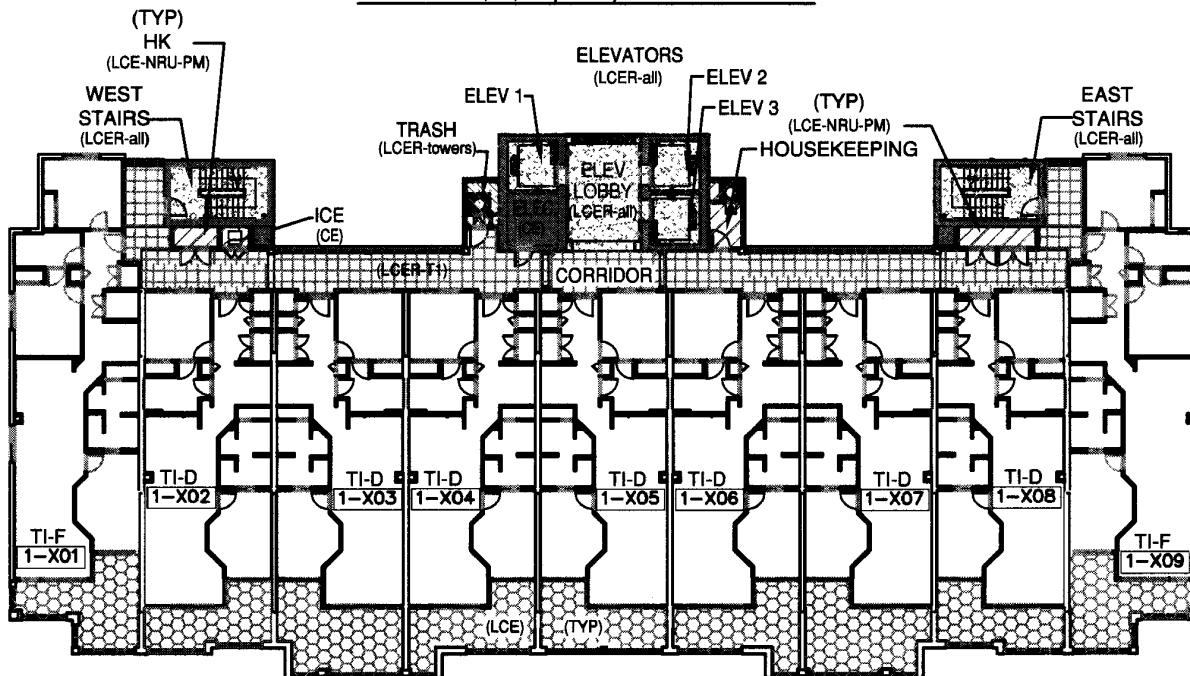
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

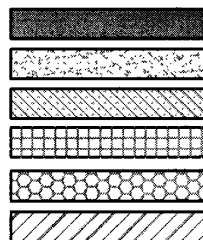
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

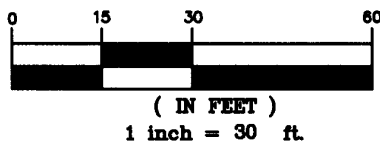
TOWER I (SOUTH TOWER) LEVELS 7, 8, 9 (TYP) FLOOR PLANS


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-X05	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
X	FLOOR NUMBER (7, 8 OR 9)
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE

TI SHEET 13 OF 41

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LICENSED BUSINESS #2648

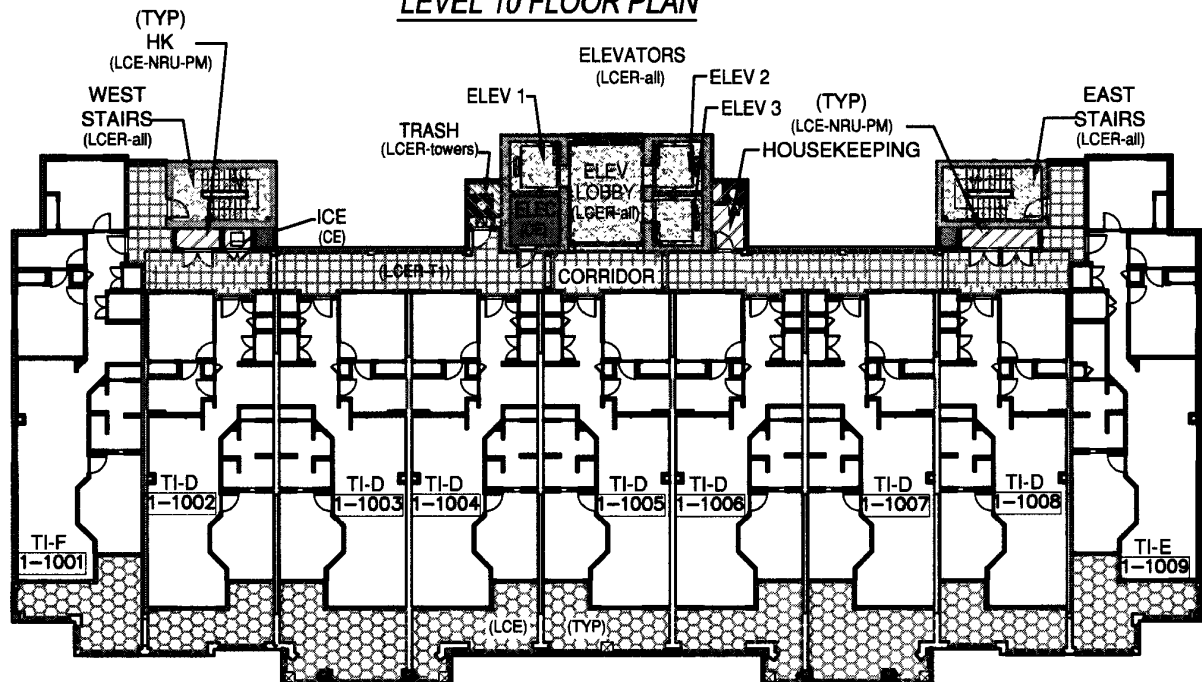
 100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

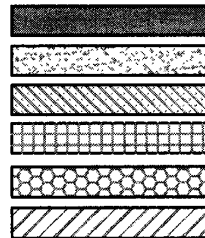
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

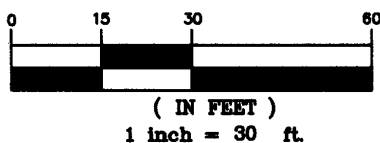
TOWER I (SOUTH TOWER) LEVEL 10 FLOOR PLAN


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-1005	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE

TI SHEET 14 OF 41

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 DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

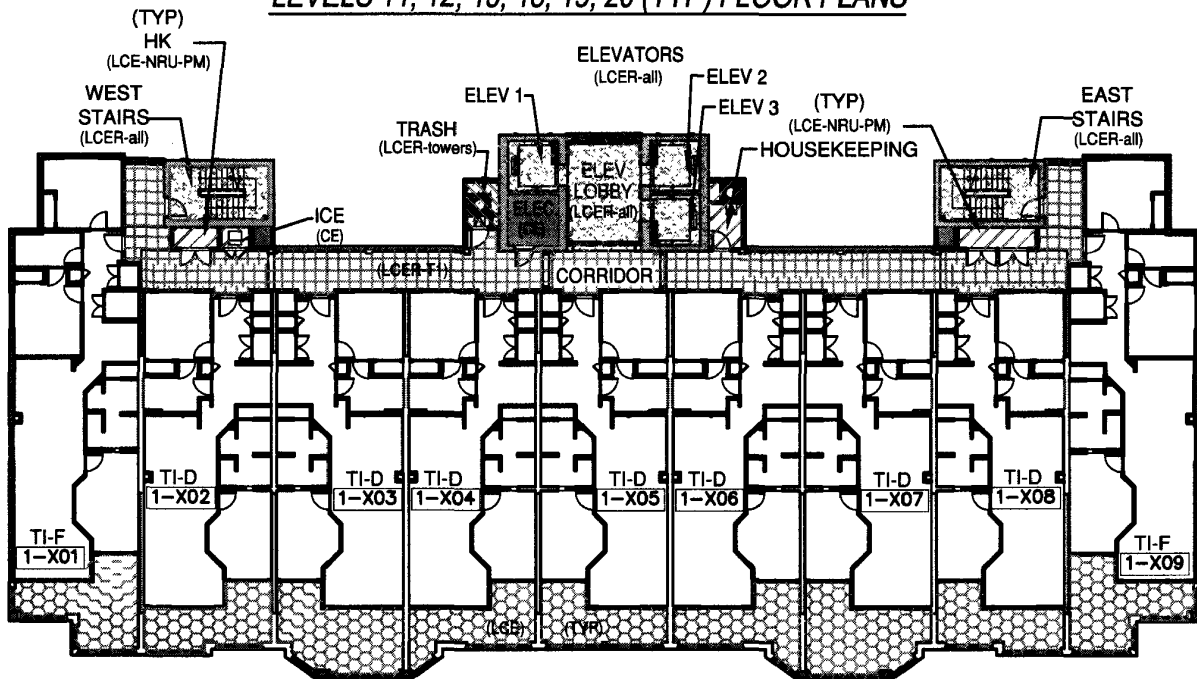
PROJECT: 07-0371.000 ~ CONDO

 100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

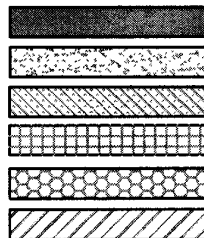
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

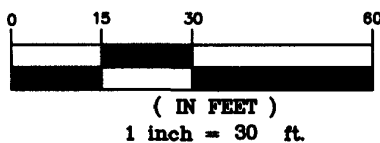
TOWER I (SOUTH TOWER) LEVELS 11, 12, 13, 18, 19, 20 (TYP) FLOOR PLANS


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-X05	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
X	FLOOR NUMBER (11, 12, 13, 18, 19 OR 20)
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE

TI SHEET 15 OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

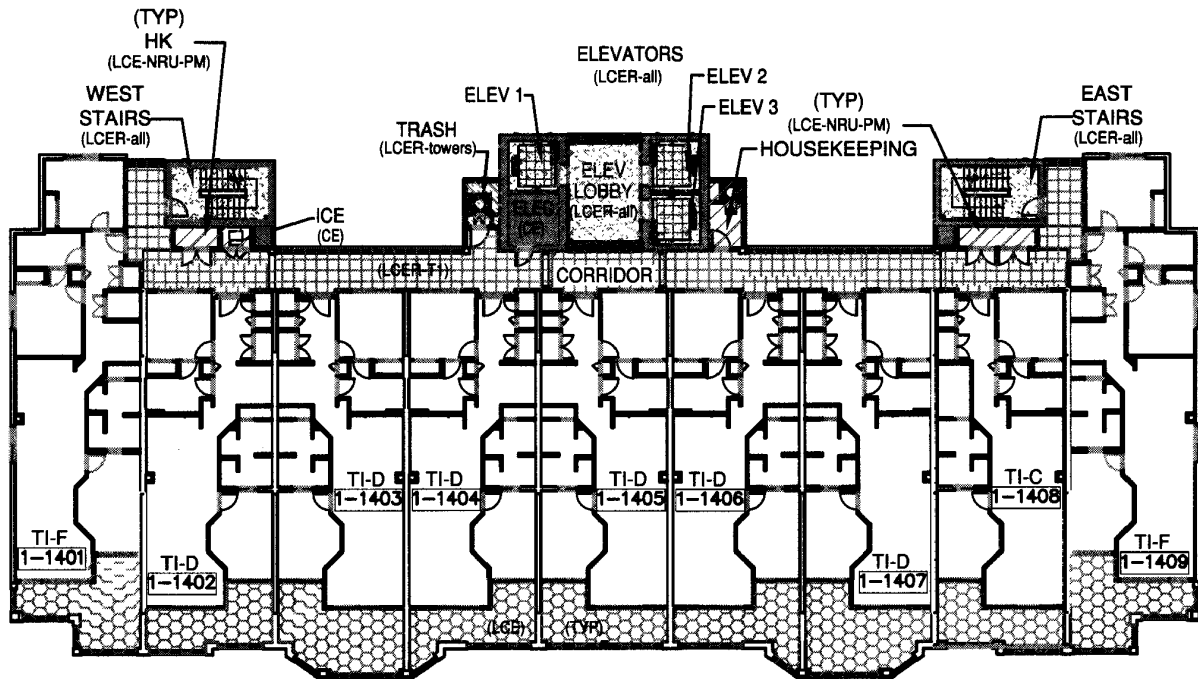
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

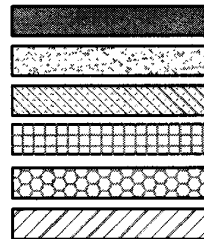
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

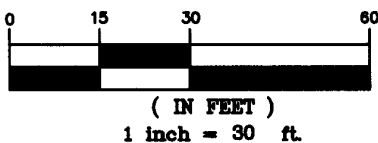
TOWER I (SOUTH TOWER) LEVEL 14 FLOOR PLAN


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-1405	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE

TI SHEET 16 OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

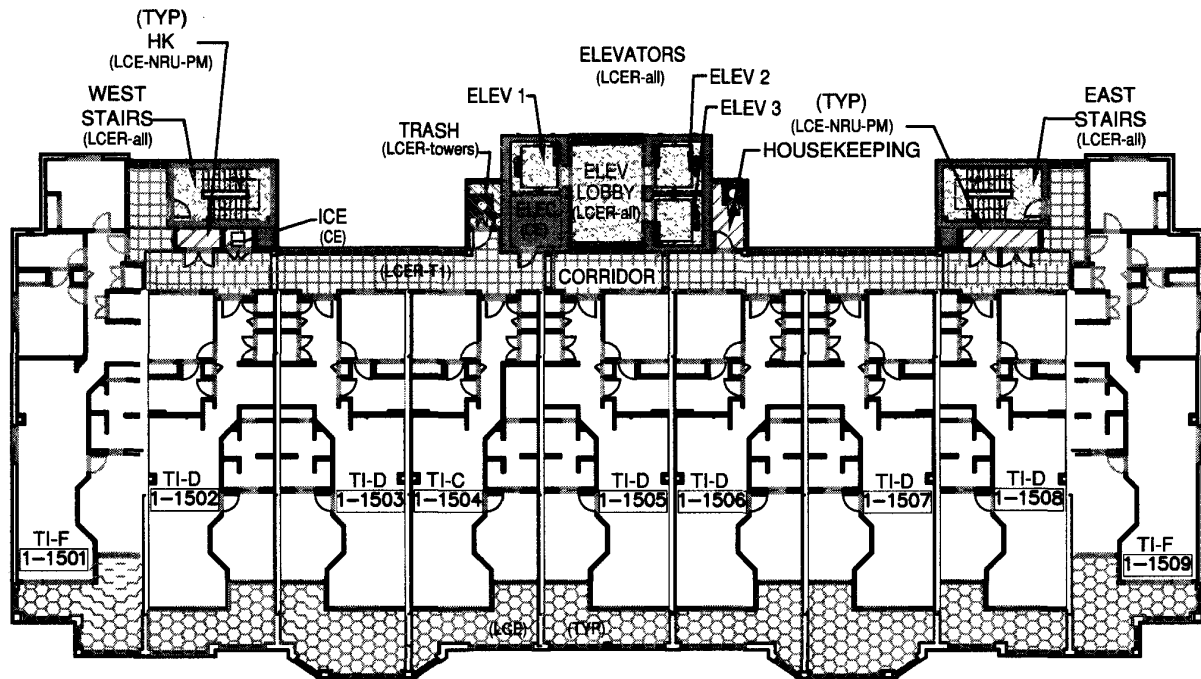
PROJECT: 07-0371.000 ~ CONDO

100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

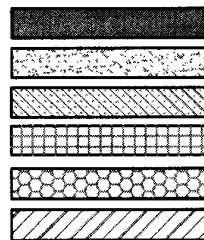
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

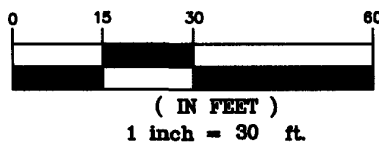
TOWER I (SOUTH TOWER) LEVEL 15 FLOOR PLAN


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-1505	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE

TI SHEET 17 OF 41

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 DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

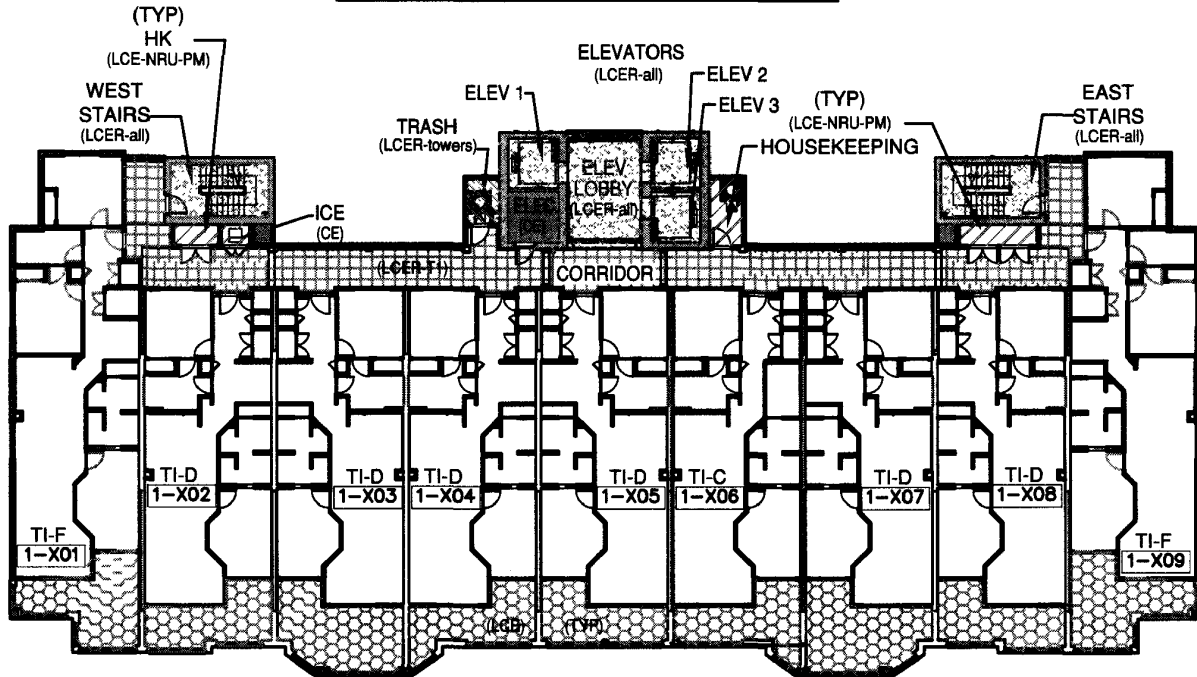
PROJECT: 07-0371.000 ~ CONDO

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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

GRAND PANAMA BEACH RESORT CONDOMINIUM

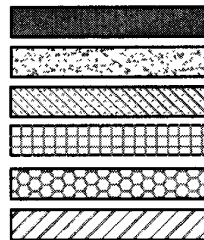
EXHIBIT "B"

TOWER I (SOUTH TOWER) LEVELS 16 and 17 (TYP) FLOOR PLANS



COMMON ELEMENTS (CE)

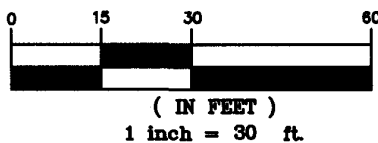
- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-X05	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
X	FLOOR NUMBER (16 OR 17)
(TYP)	TYPICAL
HK	HOUSEKEEPING

GRAPHIC SCALE



TI SHEET 18 OF 41



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LICENSED BUSINESS #2648

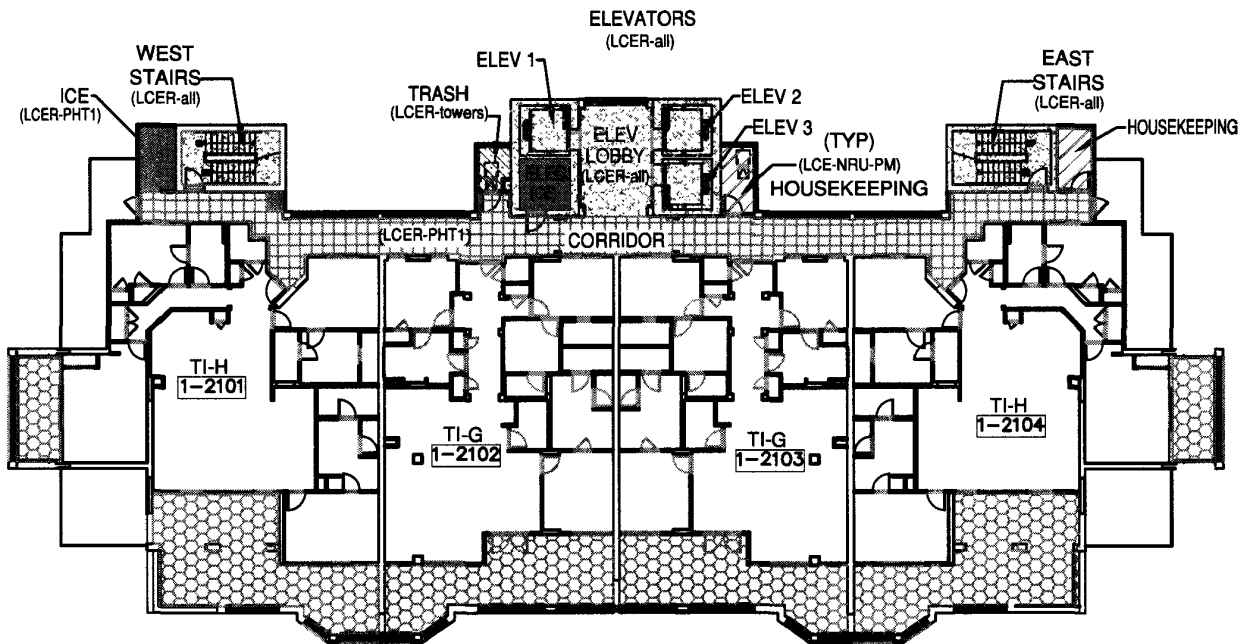
PROJECT: 07-0371.000 ~ CONDO

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GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER I (SOUTH TOWER) PH LEVEL 21 FLOOR PLAN


COMMON ELEMENTS (CE)

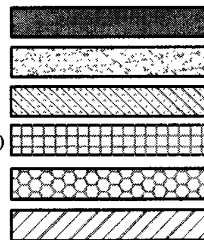
LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)

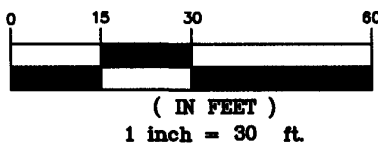
LIMITED COMMON ELEMENTS OF RESIDENTIAL PENTHOUSES- TOWER 1 (LCER-PHT1)

LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)

LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-2102	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL
PH	PENTHOUSE

GRAPHIC SCALE


TI SHEET 19 OF 41


 DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

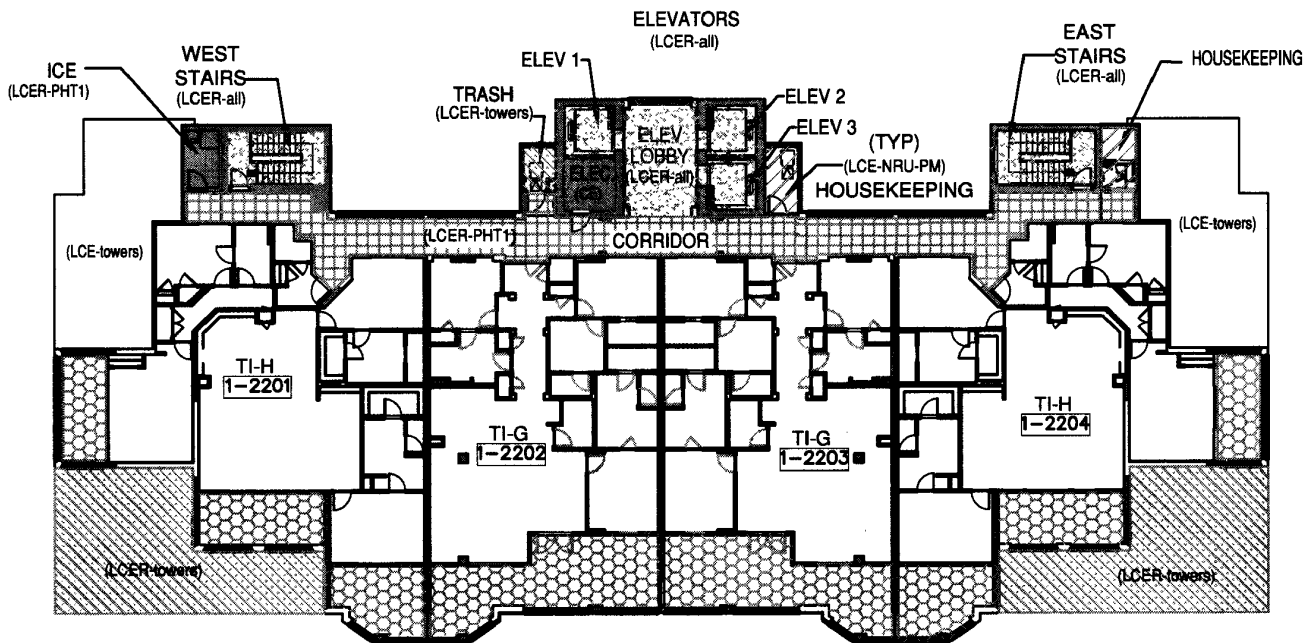
PROJECT: 07-0371.000 ~ CONDO

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GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER I (SOUTH TOWER) PH LEVEL 22 FLOOR PLAN



COMMON ELEMENTS (CE)

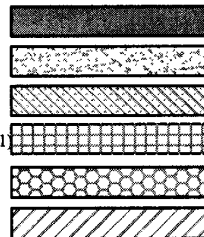
LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)

LIMITED COMMON ELEMENTS OF RESIDENTIAL PENTHOUSES- TOWER 1 (LCER-PHT1)

LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)

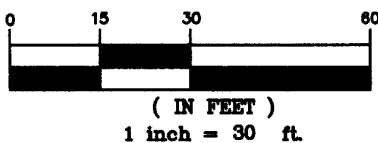
LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND

TI-D	UNIT TYPE
1-2202	UNIT NUMBER (ADDRESS)
ELEV	ELEVATOR
ELEC.	ELECTRICAL ROOM
(TYP)	TYPICAL

GRAPHIC SCALE



TI SHEET 20 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

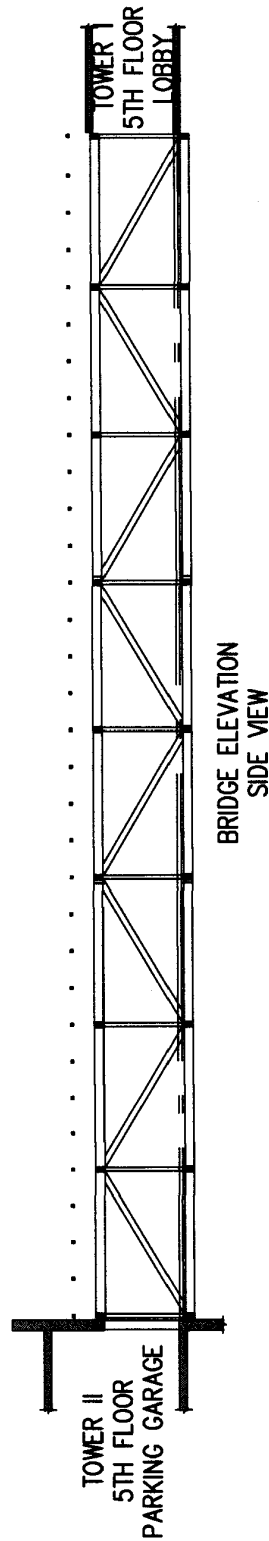
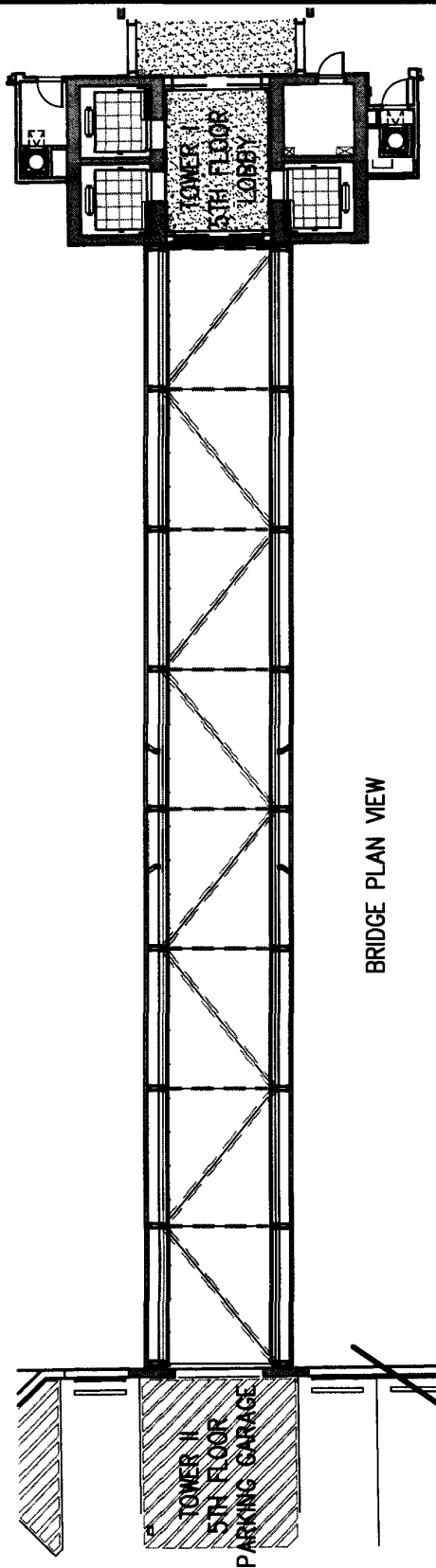
PROJECT: 07-0371.000 ~ CONDO

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EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I AND TOWER II BRIDGE PLAN



TI SHEET 21 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

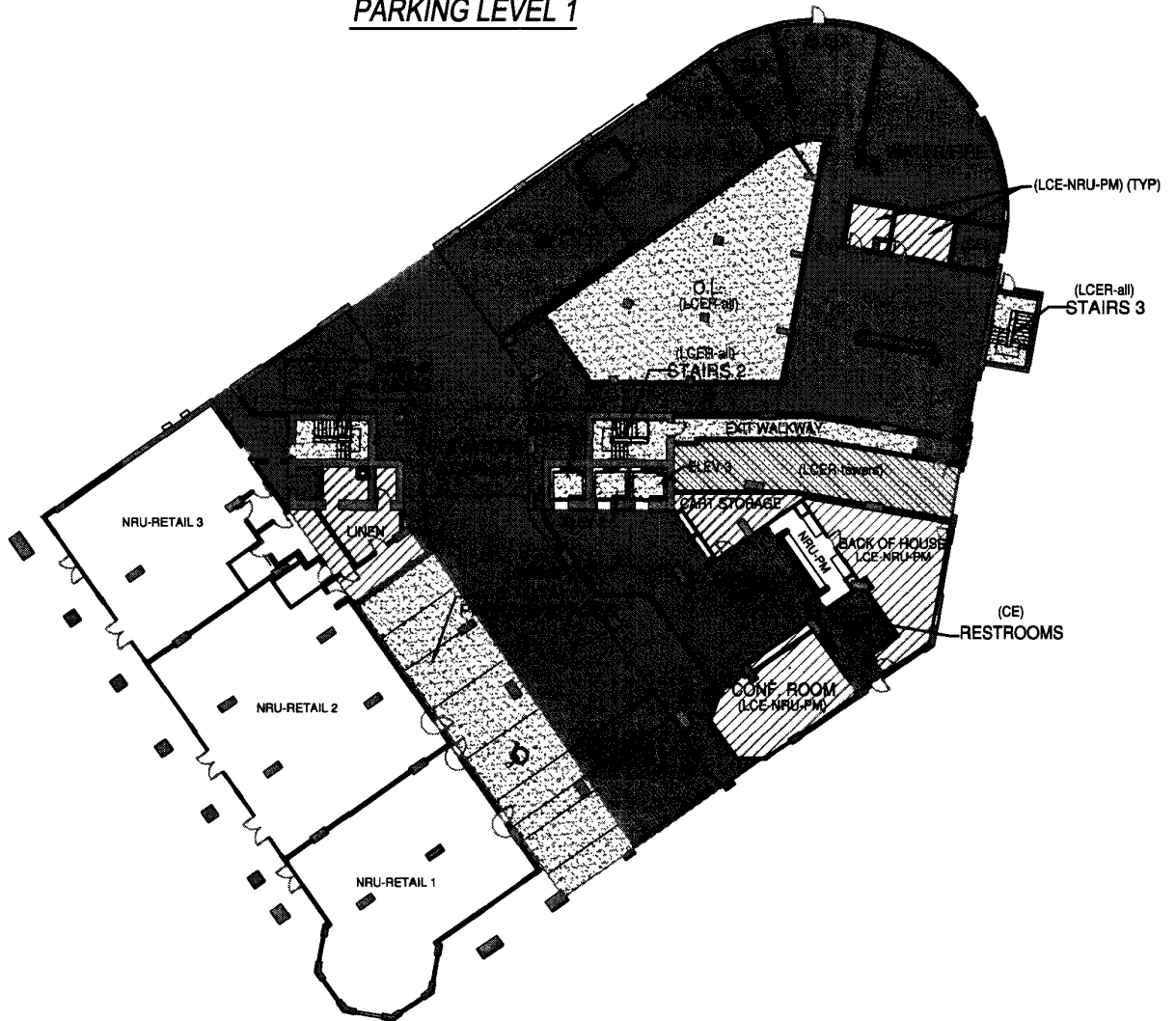
PROJECT: 07-0371.000 ~ CONDO

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GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER II (NORTH TOWER) PARKING LEVEL 1

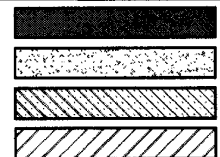


ABBREVIATIONS LEGEND

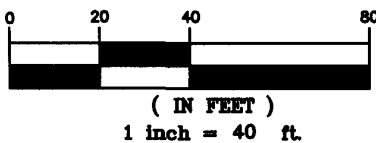
CONF. = CONFERENCE
ELEV = ELEVATOR
ELEC. = ELECTRICAL ROOM
♿ = HANDICAPPED ONLY
PARKING
O.L. = OWNER'S LOCKER
TELE. = TELEPHONE ROOM
(TYP) = TYPICAL

COMMON ELEMENTS (CE)

LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



GRAPHIC SCALE



TII SHEET 6 OF 41



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LICENSED BUSINESS #2648

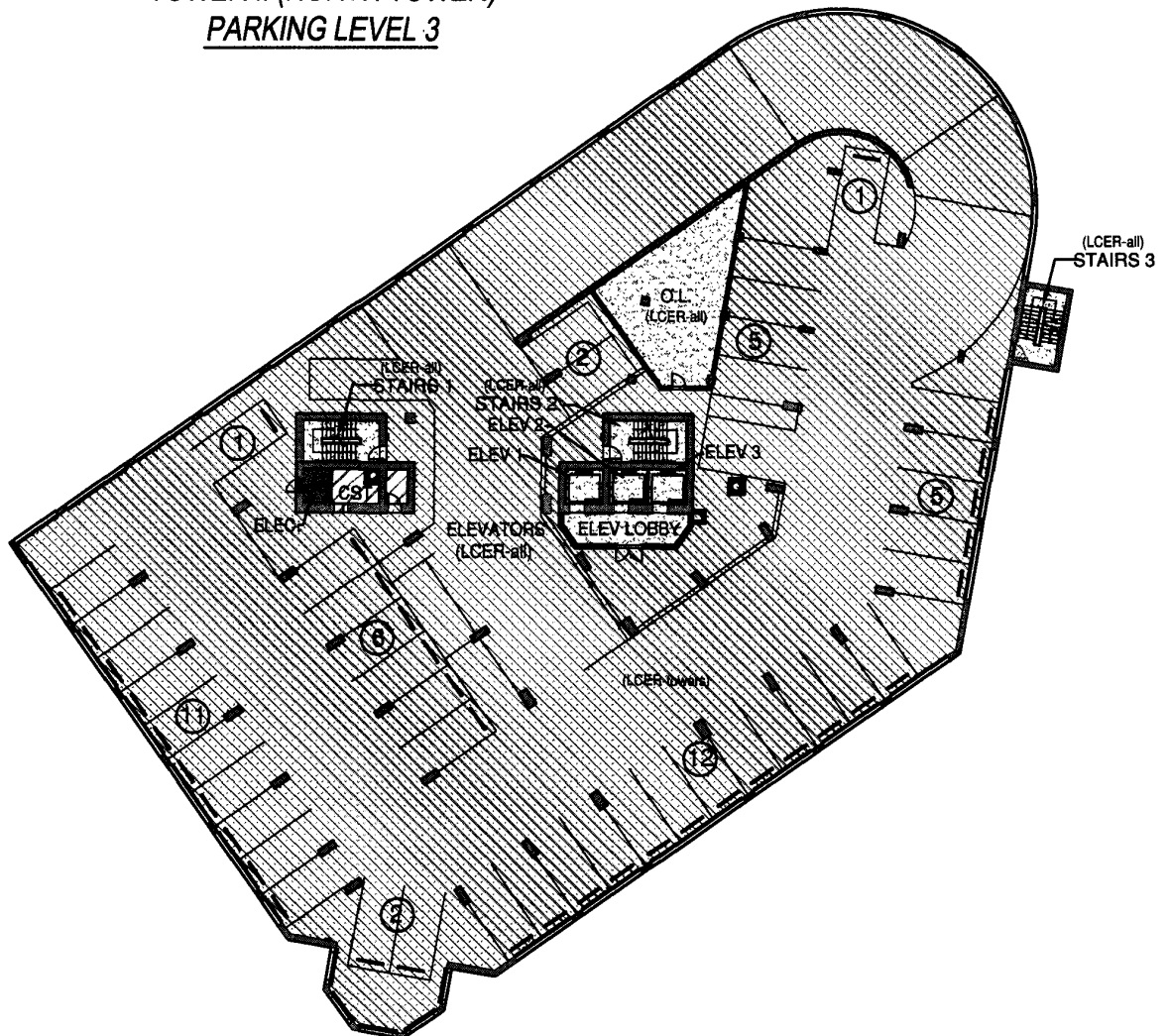
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) PARKING LEVEL 3

EXHIBIT "B"

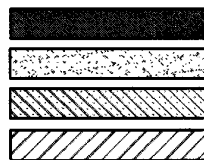


COMMON ELEMENTS (CE)

LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)

LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND

ELEV = ELEVATOR

ELEC. = ELECTRICAL ROOM

♿ = HANDICAPPED ONLY
PARKING

O.L. = OWNER'S LOCKER

(TYP) = TYPICAL

= NUMBER OF PARKING SPACES

CST = CART STORAGE

GRAPHIC SCALE



(IN FEET)

1 inch = 40 ft.

TII SHEET 8 OF 41



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LICENSED BUSINESS #2648

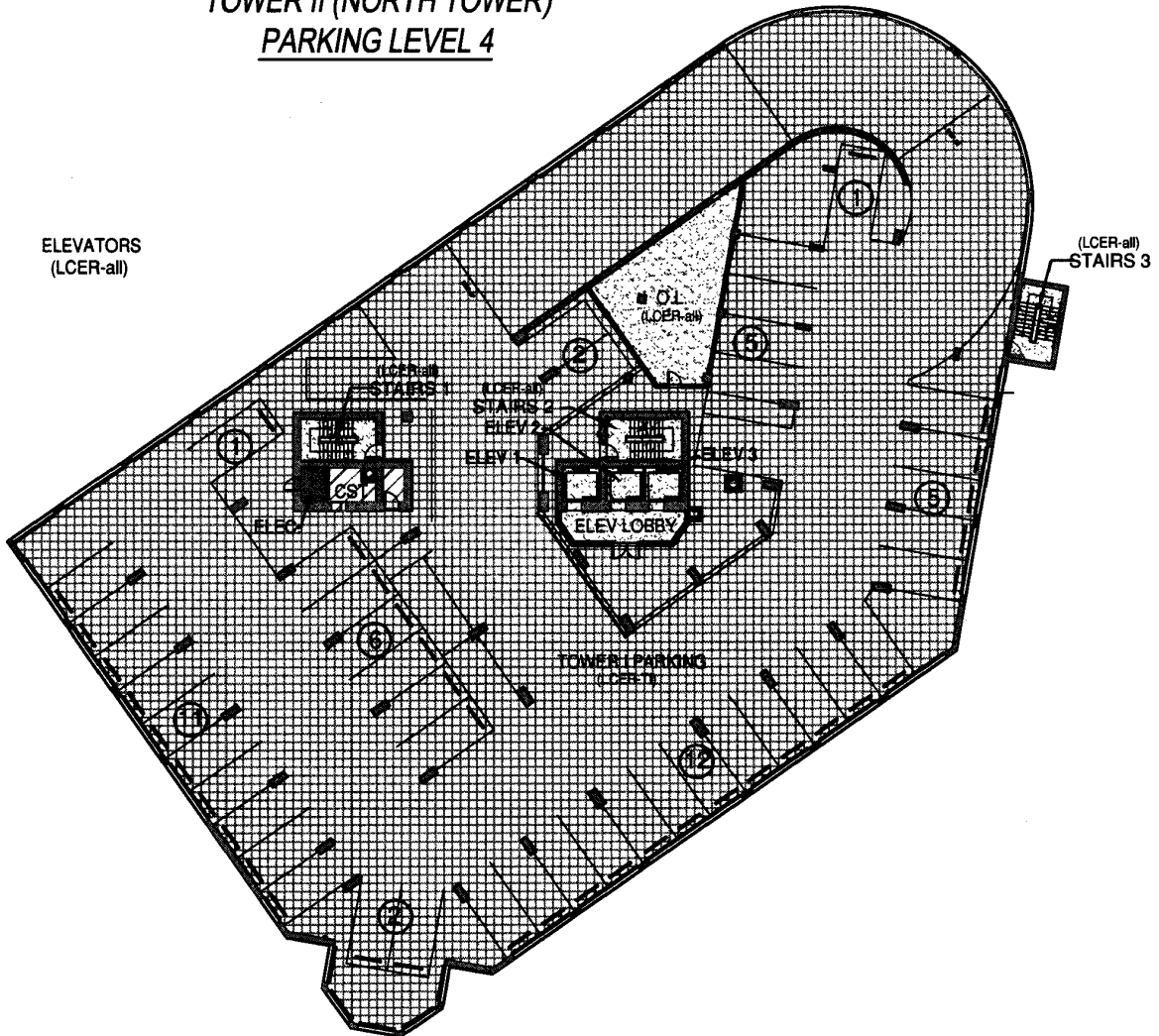
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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PROJECT: 07-0371.000 ~ CONDO

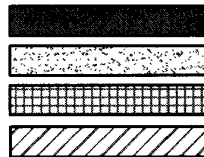
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER II (NORTH TOWER) PARKING LEVEL 4

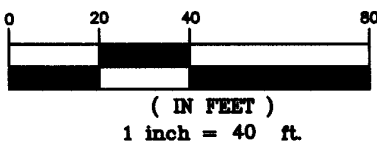


COMMON ELEMENTS (CE)
LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)
LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND
ELEV = ELEVATOR
ELEC. = ELECTRICAL ROOM
♿ = HANDICAPPED ONLY PARKING
O.L. = OWNER'S LOCKER
(TYP) = TYPICAL
= NUMBER OF PARKING SPACES
CST = CART STORAGE

GRAPHIC SCALE



TII SHEET 9 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

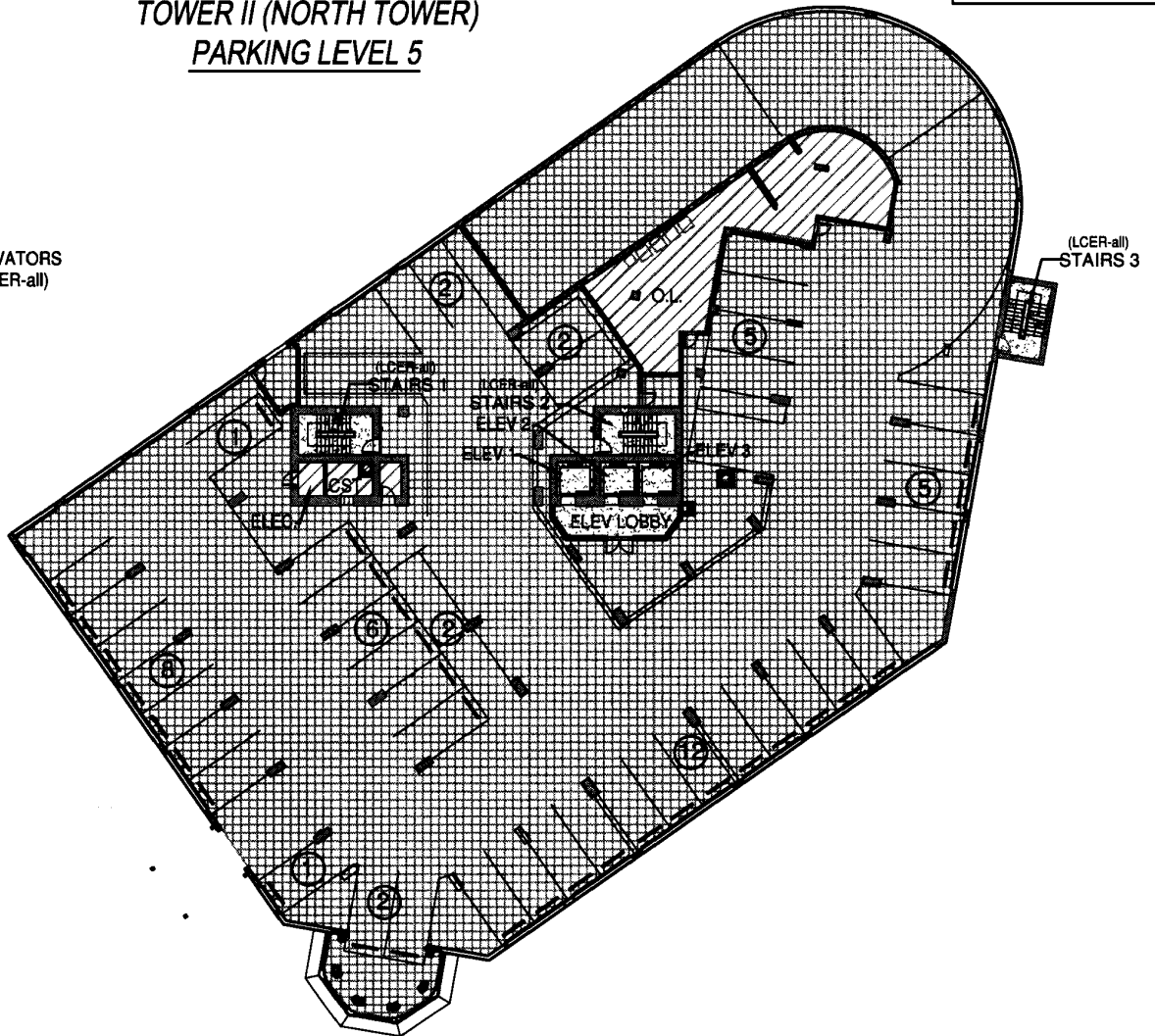
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER II (NORTH TOWER) PARKING LEVEL 5

ELEVATORS
(LCER-all)



COMMON ELEMENTS (CE)

LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 1 (LCER-T1)

LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND

ELEV = ELEVATOR

ELEC. = ELECTRICAL ROOM

O.L. = OWNER'S LOCKER

(TYP) = TYPICAL

= NUMBER OF PARKING SPACES

CST = CART STORAGE

GRAPHIC SCALE



(IN FEET)

1 inch = 40 ft.

TII SHEET 10 OF 41



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LICENSED BUSINESS #2648

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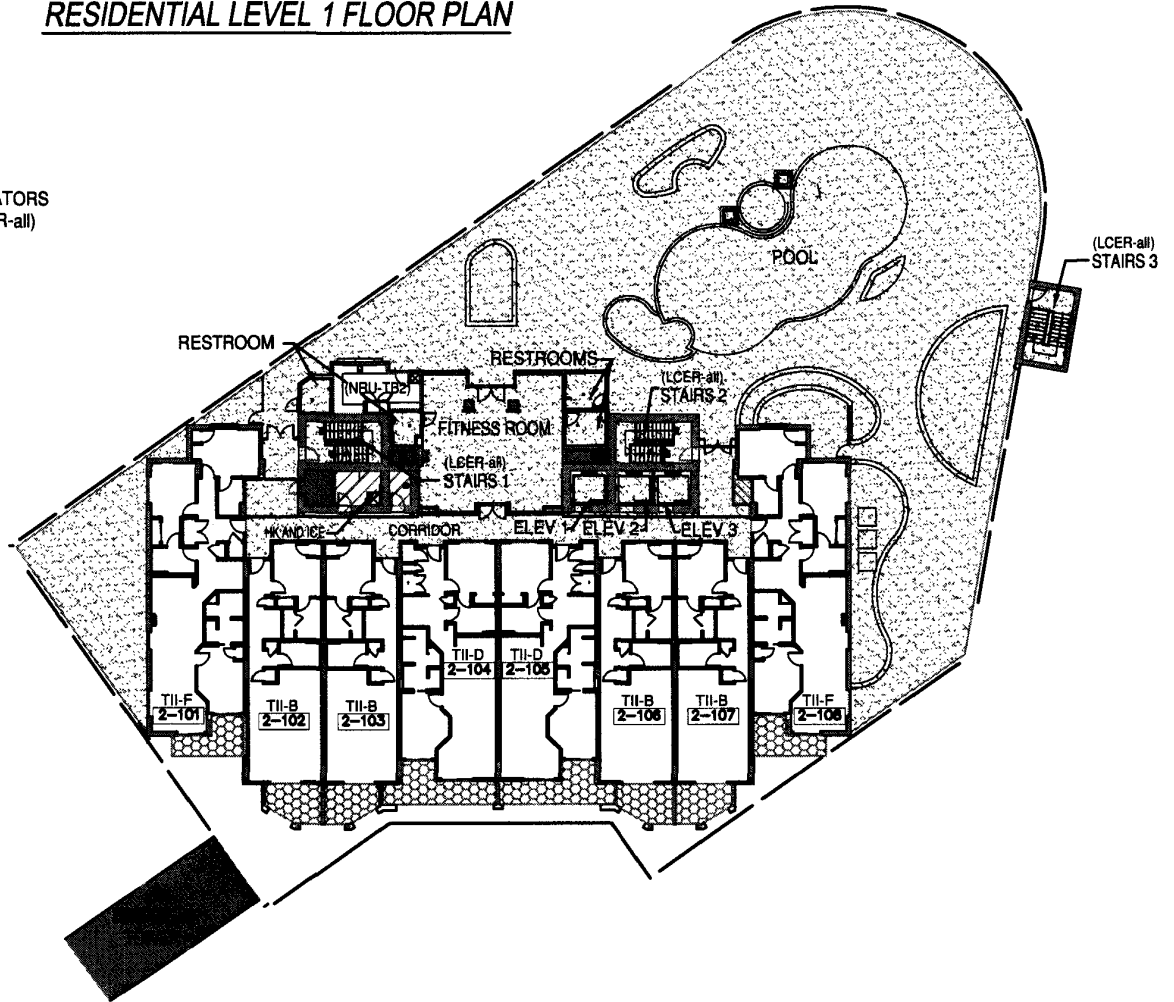
PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER II (NORTH TOWER) RESIDENTIAL LEVEL 1 FLOOR PLAN

ELEVATORS
(LCER-all)



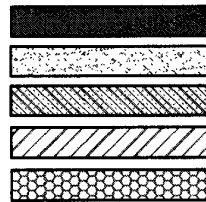
COMMON ELEMENTS (CE)

LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)

LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)

LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)



ABBREVIATIONS LEGEND

ELEV = ELEVATOR

ELEC. = ELECTRICAL ROOM

HK = HOUSE KEEPING

TI-D = UNIT TYPE

(TYP) = TYPICAL

[2-106] = UNIT NUMBER (ADDRESS)

GRAPHIC SCALE



(IN FEET)

1 inch = 40 ft.

TII SHEET 11 OF 41



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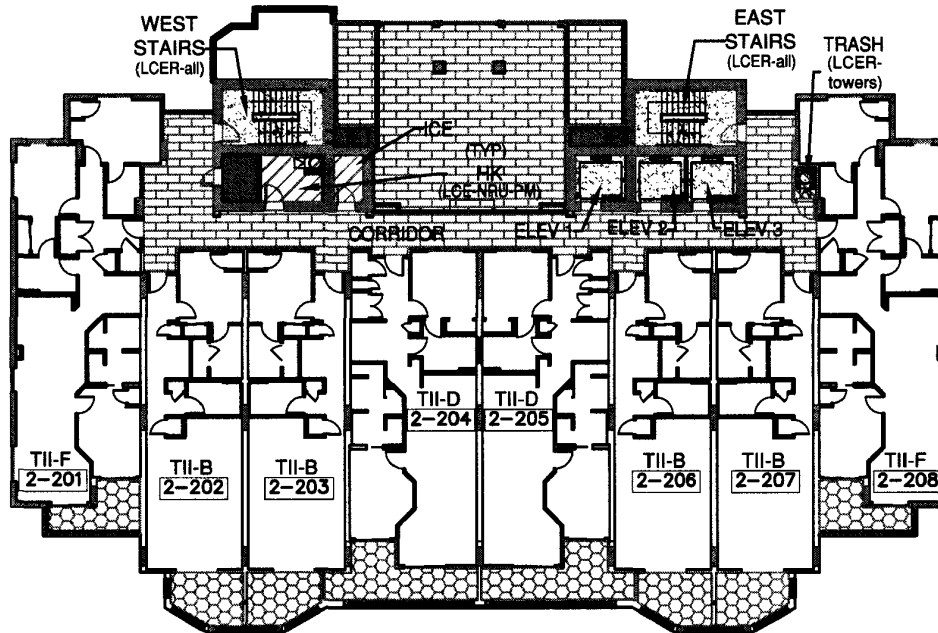
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

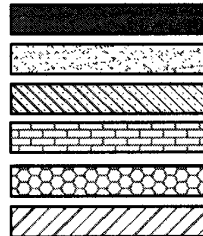
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

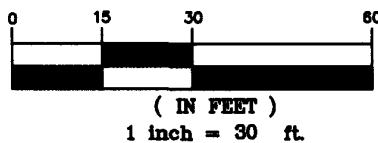
TOWER II (NORTH TOWER) RESIDENTIAL LEVEL 2 FLOOR PLAN

 ELEVATORS
(LCER-all)

COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 2 (LCER-T2)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

- TII-D = UNIT TYPE
- 2-206** = UNIT NUMBER (ADDRESS)
- ELEV = ELEVATOR
- HK = HOUSEKEEPING
- (TYP) = TYPICAL

GRAPHIC SCALE

TII SHEET 12 OF 41

 DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

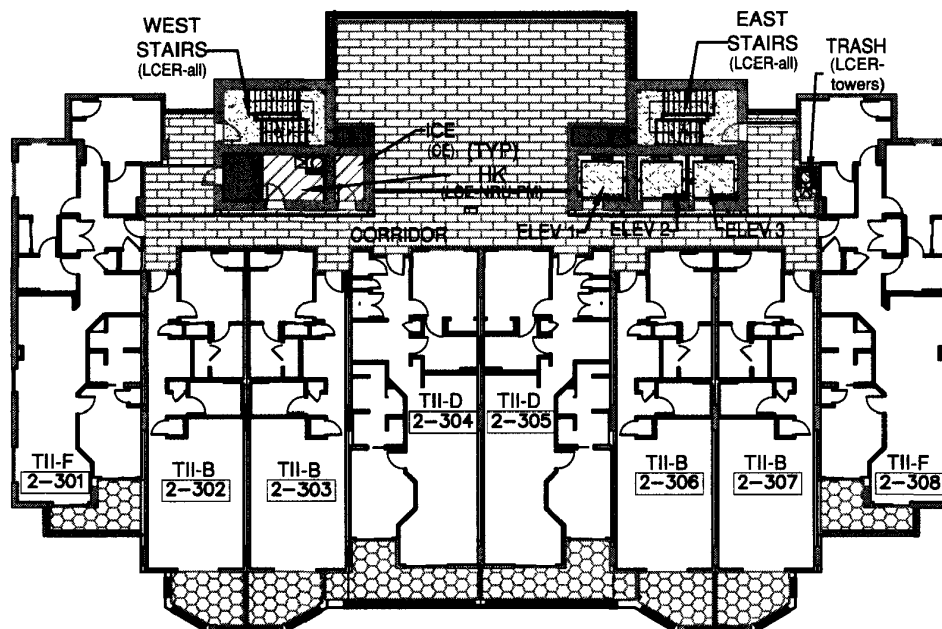
PROJECT: 07-0371.000 ~ CONDO

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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

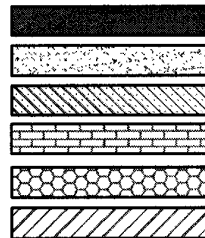
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

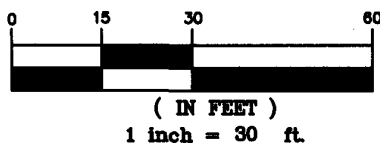
TOWER II (NORTH TOWER) RESIDENTIAL LEVEL 3 FLOOR PLAN

 ELEVATORS
(LCER-all)

COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 2 (LCER-T2)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

- TI-D = UNIT TYPE
- 2-306** = UNIT NUMBER (ADDRESS)
- ELEV = ELEVATOR
- HK = HOUSEKEEPING
- (TYP) = TYPICAL

GRAPHIC SCALE


TII SHEET 13 OF 41


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LICENSED BUSINESS #2648

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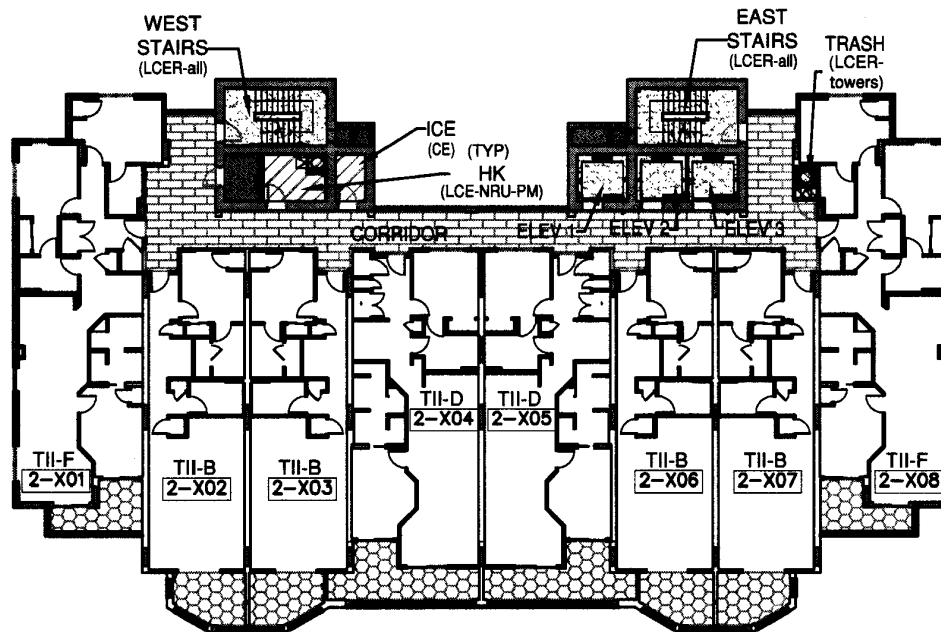
PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER II (NORTH TOWER)

RESIDENTIAL LEVELS 4,6,8,9,10,11,12,13 FLOOR PLANS

 ELEVATORS
(LCER-all)


COMMON ELEMENTS (CE)

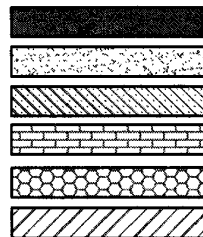
LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 2 (LCER-T2)

LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)

LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)



ABBREVIATIONS LEGEND

TI-D = UNIT TYPE

2-X06 = UNIT NUMBER (ADDRESS)

ELEV = ELEVATOR

HK = HOUSEKEEPING

(TYP) = TYPICAL

X = FLOOR NUMBER

GRAPHIC SCALE



(IN FEET)

1 inch = 30 ft.

TII SHEET 14 OF 41


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LICENSED BUSINESS #2648

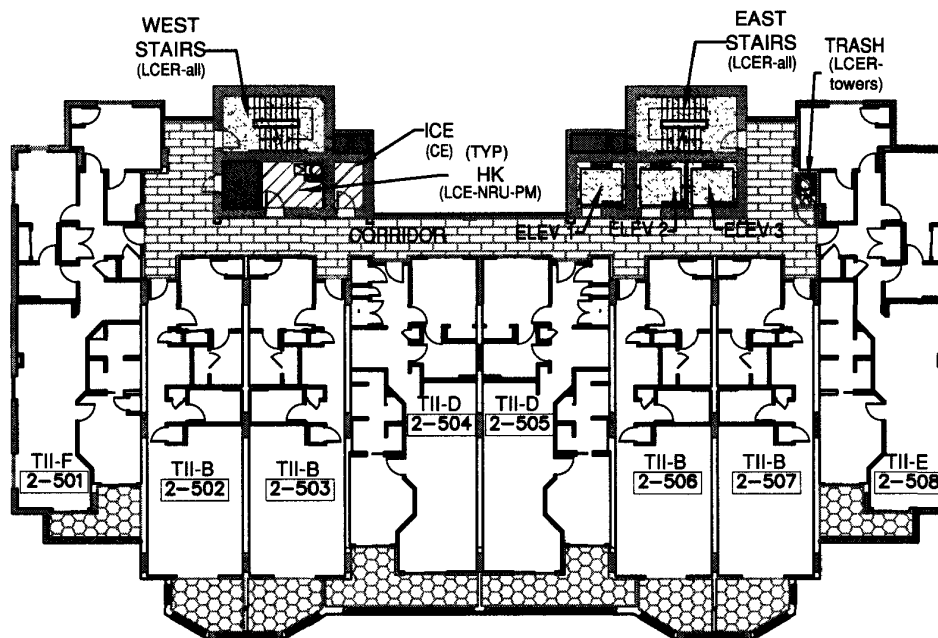
PROJECT: 07-0371.000 ~ CONDO

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GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

TOWER II (NORTH TOWER) RESIDENTIAL LEVEL 5 FLOOR PLAN

 ELEVATORS
(LCER-all)

COMMON ELEMENTS (CE)

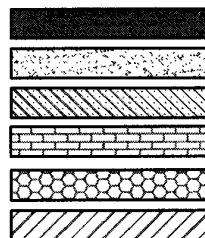
LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)

LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 2 (LCER-T2)

LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)

LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

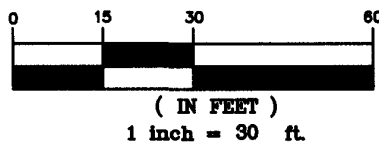
TII-D = UNIT TYPE

2-506 = UNIT NUMBER (ADDRESS)

ELEV = ELEVATOR

HK = HOUSEKEEPING

(TYP) = TYPICAL

GRAPHIC SCALE


TII SHEET 15 OF 41


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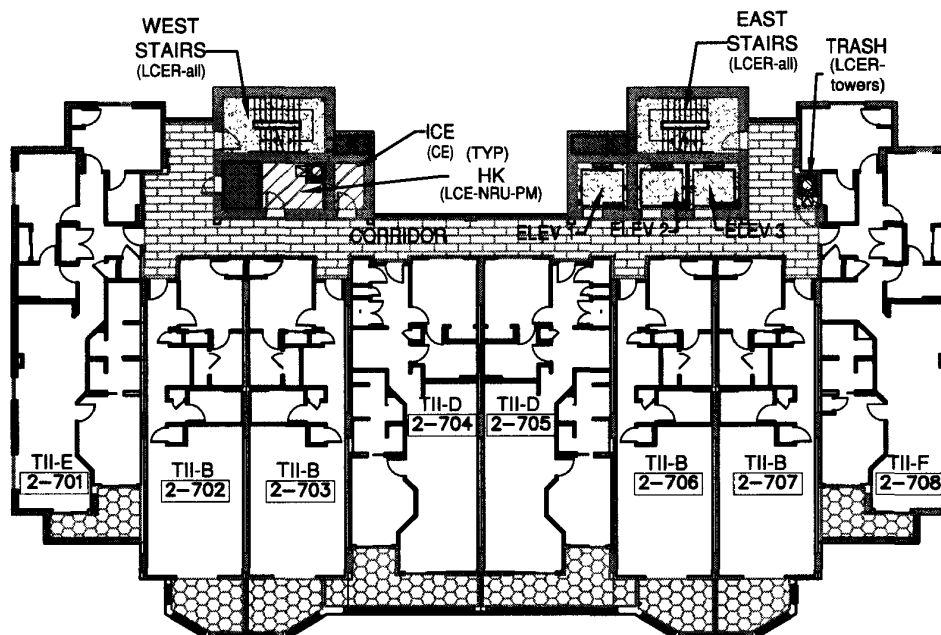
PROJECT: 07-0371.000 ~ CONDO

 100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

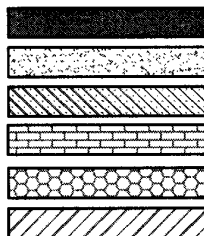
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

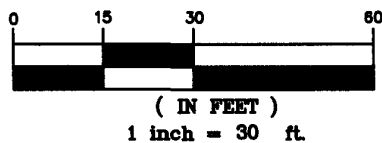
TOWER II (NORTH TOWER) RESIDENTIAL LEVEL 7 FLOOR PLAN

 ELEVATORS
(LCER-all)

COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- TOWER 2 (LCER-T2)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

- TI-D = UNIT TYPE
- 2-706** = UNIT NUMBER (ADDRESS)
- ELEV = ELEVATOR
- HK = HOUSEKEEPING
- (TYP) = TYPICAL

GRAPHIC SCALE


TII SHEET 16 OF 41


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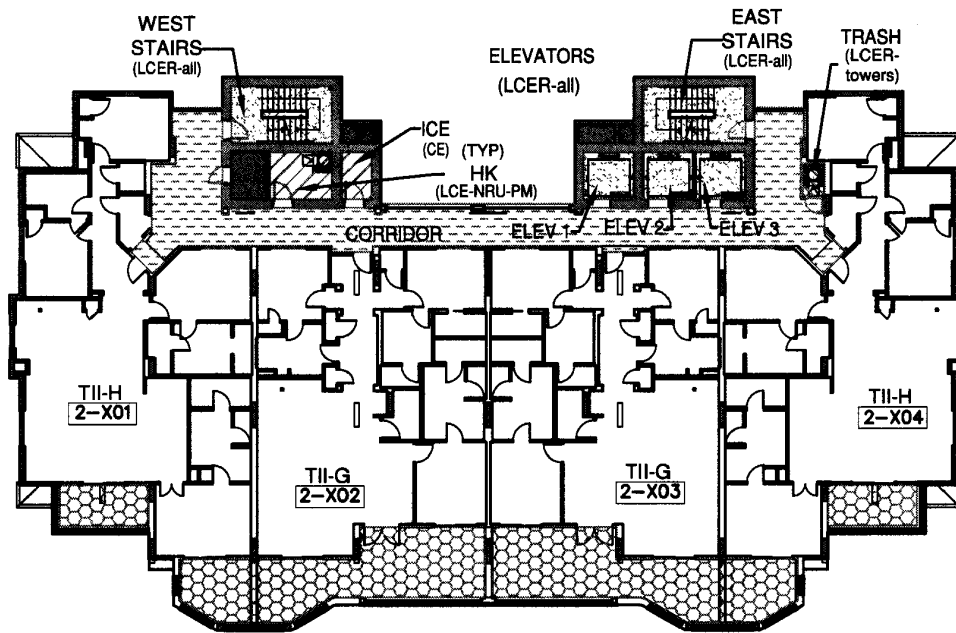
PROJECT: 07-0371.000 ~ CONDO

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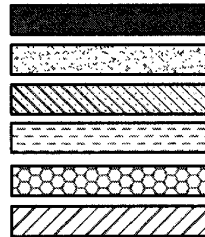
GRAND PANAMA BEACH RESORT CONDOMINIUM

EXHIBIT "B"

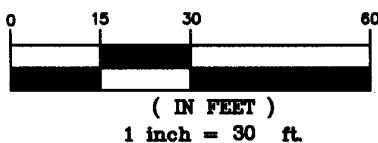
TOWER II (NORTH TOWER) RESIDENTIAL LEVELS 14 & 15 FLOOR PLANS


COMMON ELEMENTS (CE)

- LIMITED COMMON ELEMENTS OF ALL RESIDENTIAL UNITS (LCER-all)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- BOTH TOWERS (LCER- towers)
- LIMITED COMMON ELEMENTS OF RESIDENTIAL- PENTHOUSE TOWER2 (LCER-PHT2)
- LIMITED COMMON ELEMENTS- APPURTENANT TO ATTACHED UNITS (LCE)
- LIMITED COMMON ELEMENTS- PROPERTY MANAGEMENT OFFICE (LCE-NRU-PM)


ABBREVIATIONS LEGEND

- TI-D = UNIT TYPE
- 2-X06** = UNIT NUMBER (ADDRESS)
- ELEV = ELEVATOR
- HK = HOUSEKEEPING
- (TYP) = TYPICAL
- X = FLOOR NUMBER

GRAPHIC SCALE

TII SHEET 17 OF 41

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LICENSED BUSINESS #2648

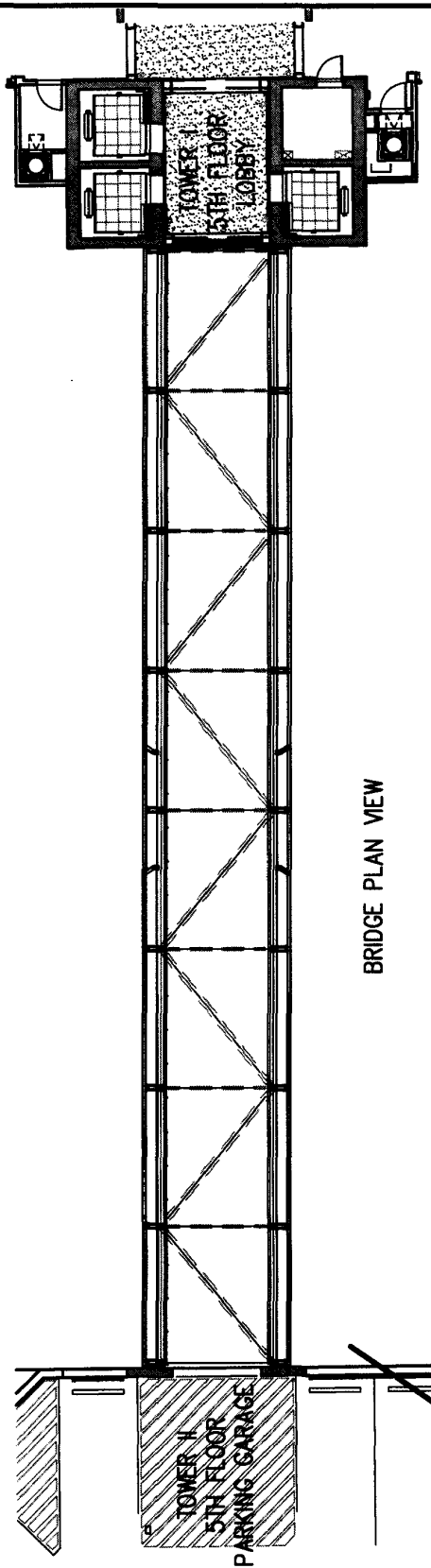
PROJECT: 07-0371.000 ~ CONDO

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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

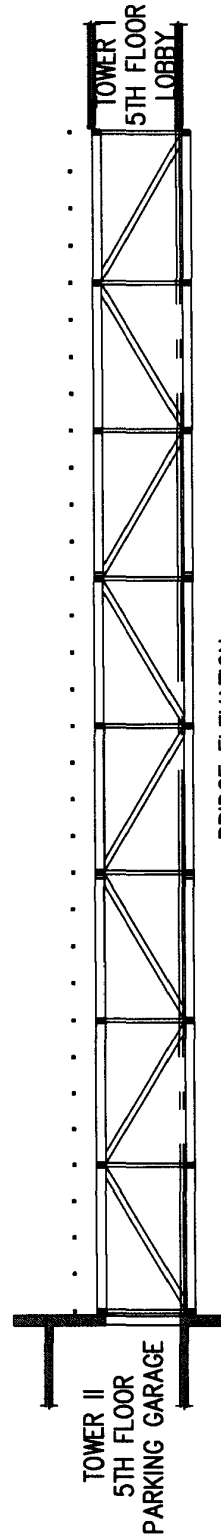
EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

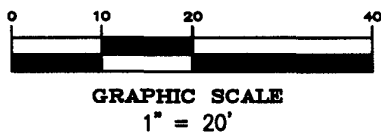
TOWER I AND TOWER II BRIDGE PLAN



BRIDGE PLAN VIEW



BRIDGE ELEVATION
SIDE VIEW



TII SHEET 18 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
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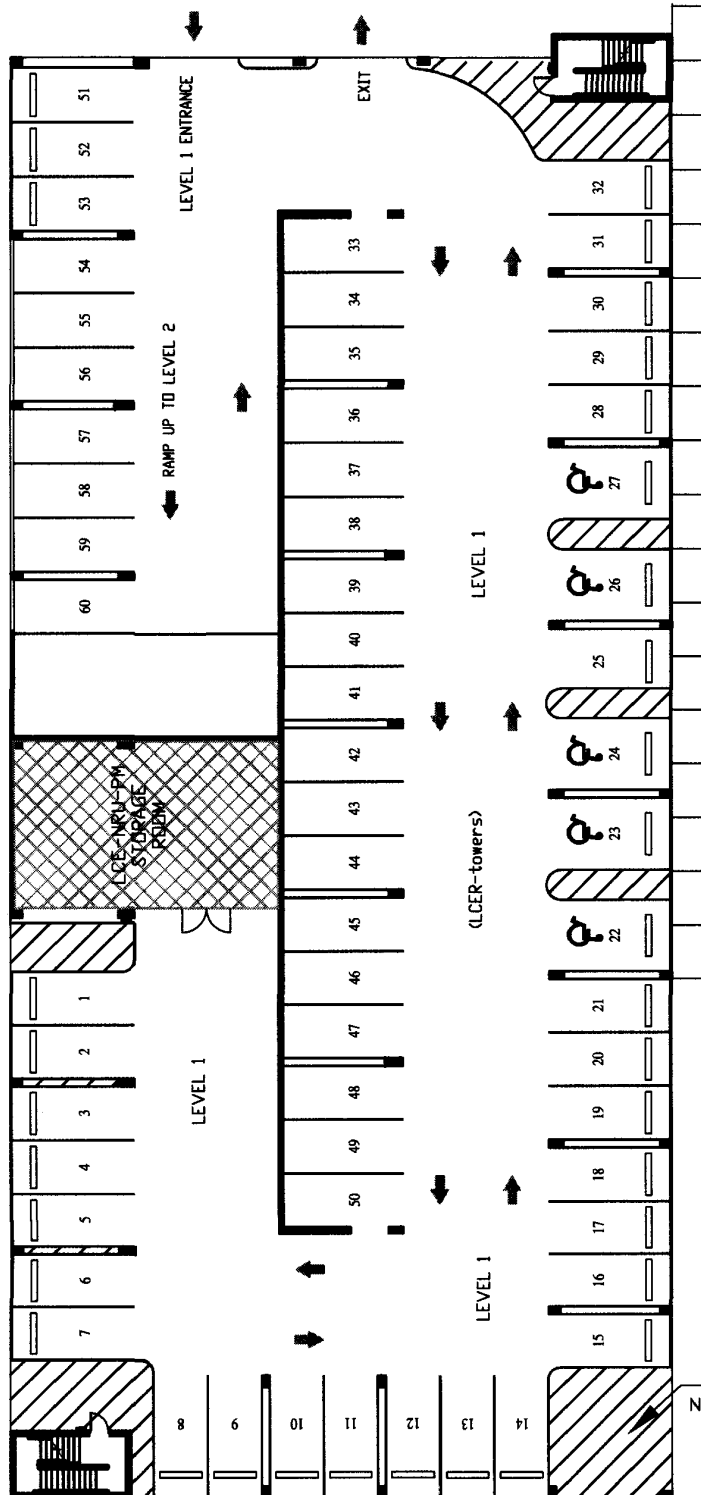
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EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

STAND ALONE PARKING GARAGE GARAGE LEVEL 1 (PARKING LEVEL PLAN)



SEE TII SHEET 40 FOR GARAGE LEVEL 2

UNLESS NOTED OTHERWISE; ALL
AREAS OF THE STAND ALONE PARKING
GARAGE ARE LIMITED COMMON
ELEMENTS OF THE RESIDENTIAL UNITS
IN BOTH TOWERS. (LCER- towers)

(TYP)
PARKING
AREA

= HANDICAPPED ONLY
PARKING

(TYP)= TYPICAL

LIMITED COMMON ELEMENTS- PROPERTY
MANAGEMENT OFFICE (LCE-NRU-PM)



GRAPHIC SCALE
1" = 30'

TII SHEET 39 OF 41

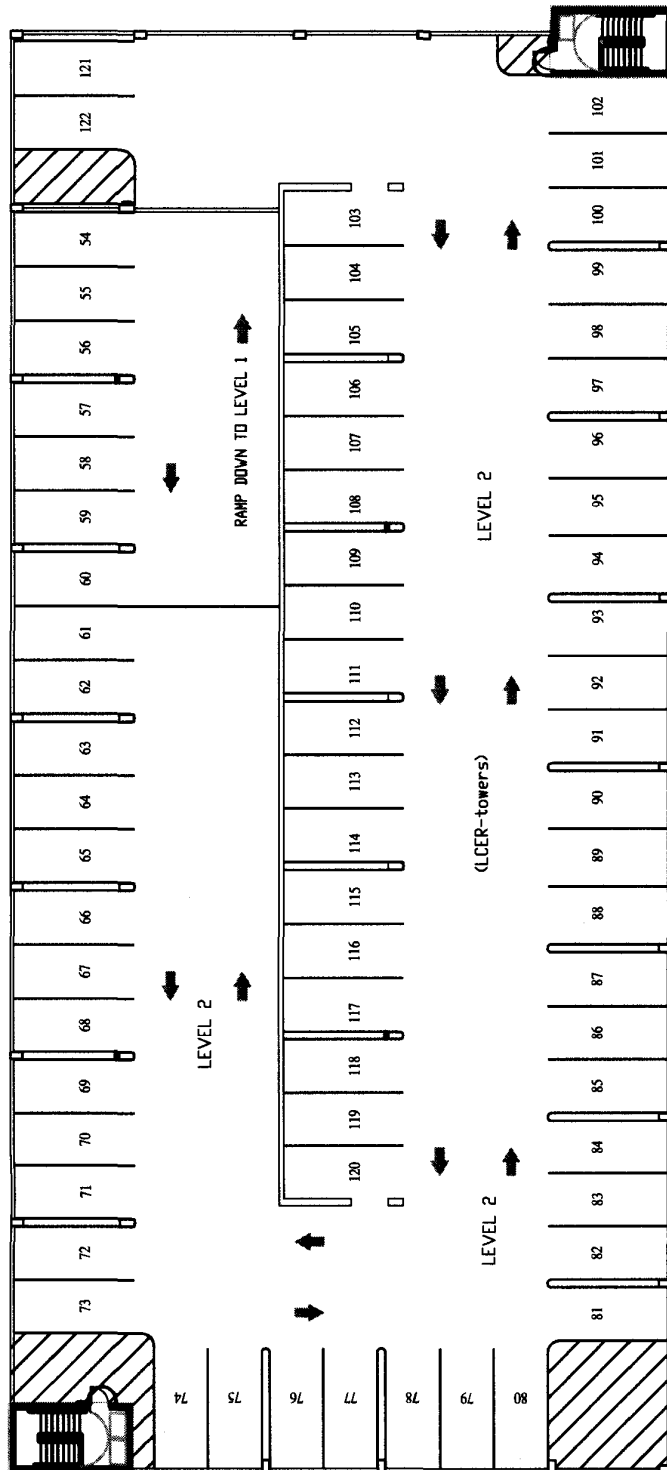


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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EXHIBIT "B"



GRAND PANAMA BEACH RESORT CONDOMINIUM

STAND ALONE PARKING GARAGE GARAGE LEVEL 2 (PARKING LEVEL PLAN)

SEE TII SHEET 39 FOR GARAGE LEVEL 1

UNLESS NOTED OTHERWISE; ALL
AREA OF THE STAND ALONE PARKING
GARAGE ARE LIMITED COMMON
ELEMENTS OF THE RESIDENTIAL UNITS
IN BOTH TOWERS. (LCER- towers)

 = HANDICAPPED ONLY
PARKING

TII SHEET 40 OF 41



GRAPHIC SCALE
1" = 30'



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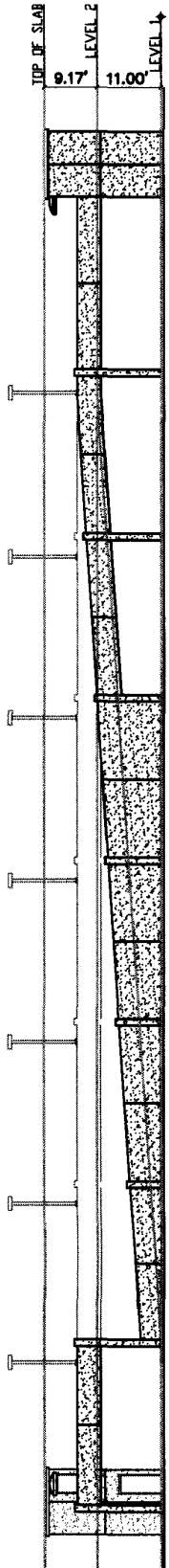
DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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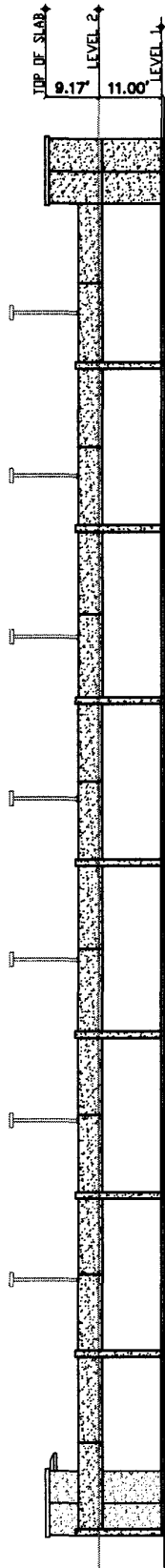
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

EXHIBIT "B"

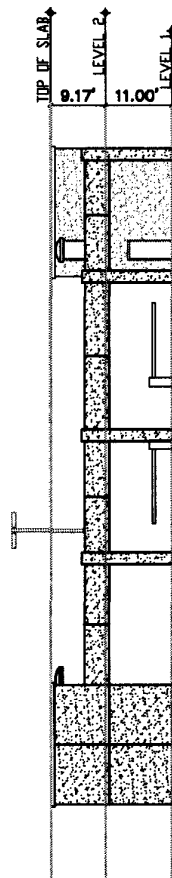
**GRAND PANAMA BEACH
RESORT CONDOMINIUM
STAND ALONE PARKING GARAGE
ELEVATIONS
(PARKING LEVEL PLAN)**



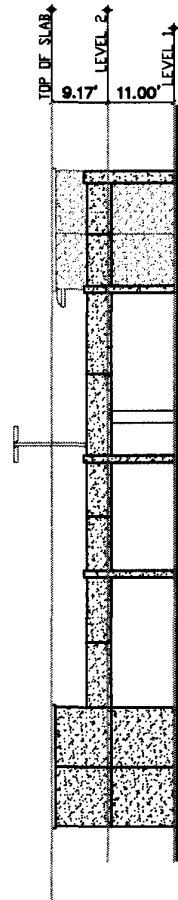
**PARKING GARAGE
NORTH ELEVATION**



**PARKING GARAGE
SOUTH ELEVATION**



**PARKING GARAGE
EAST ELEVATION**



**PARKING GARAGE
WEST ELEVATION**

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY HATCH MOTT
MACDONALD ARCHITECTURE



GRAPHIC SCALE
1" = 30'

TII SHEET 41 OF 41



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PROJECT: 07-0371.000 ~ CONDO

EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) SOUTH ELEVATION

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE

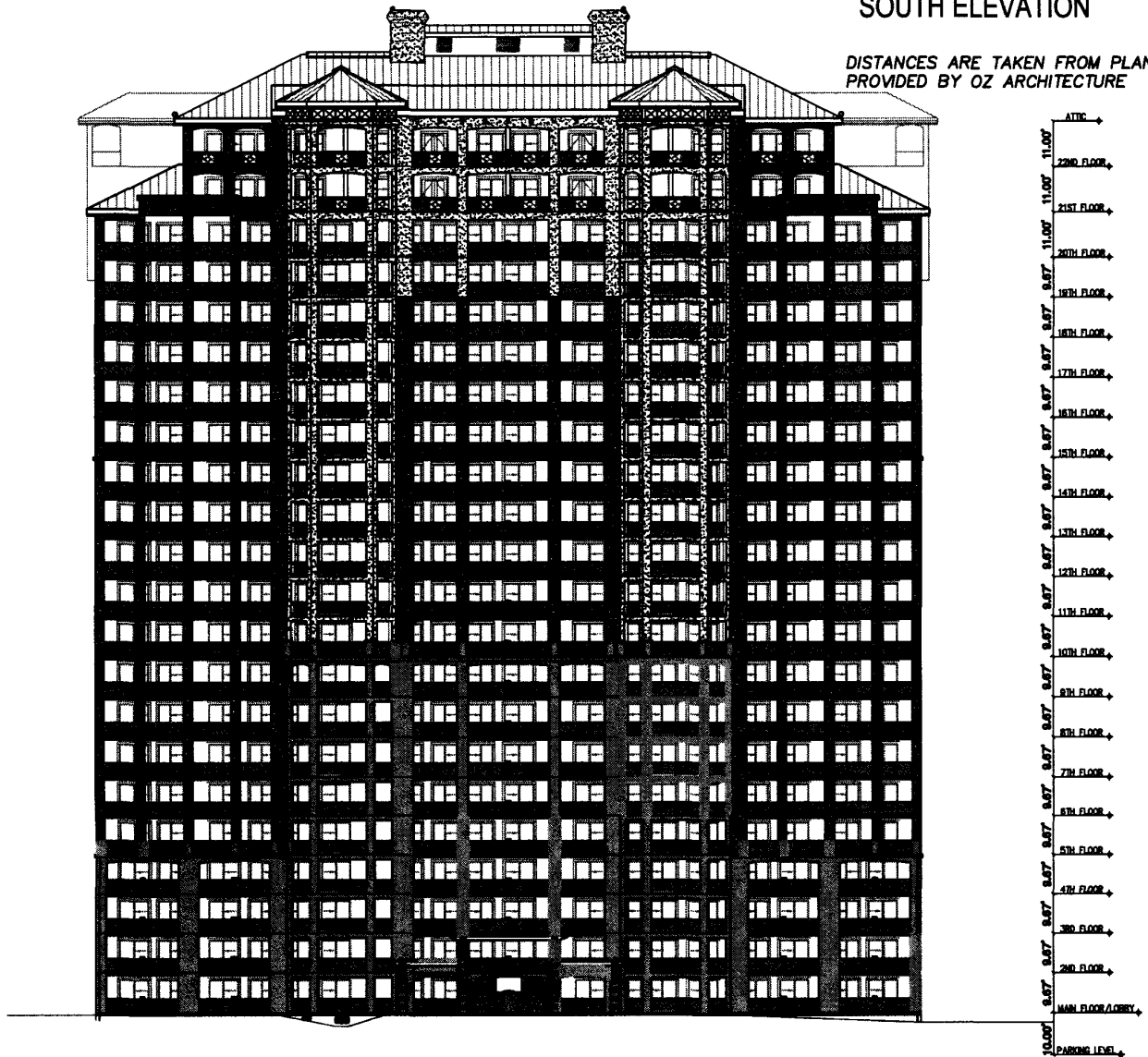
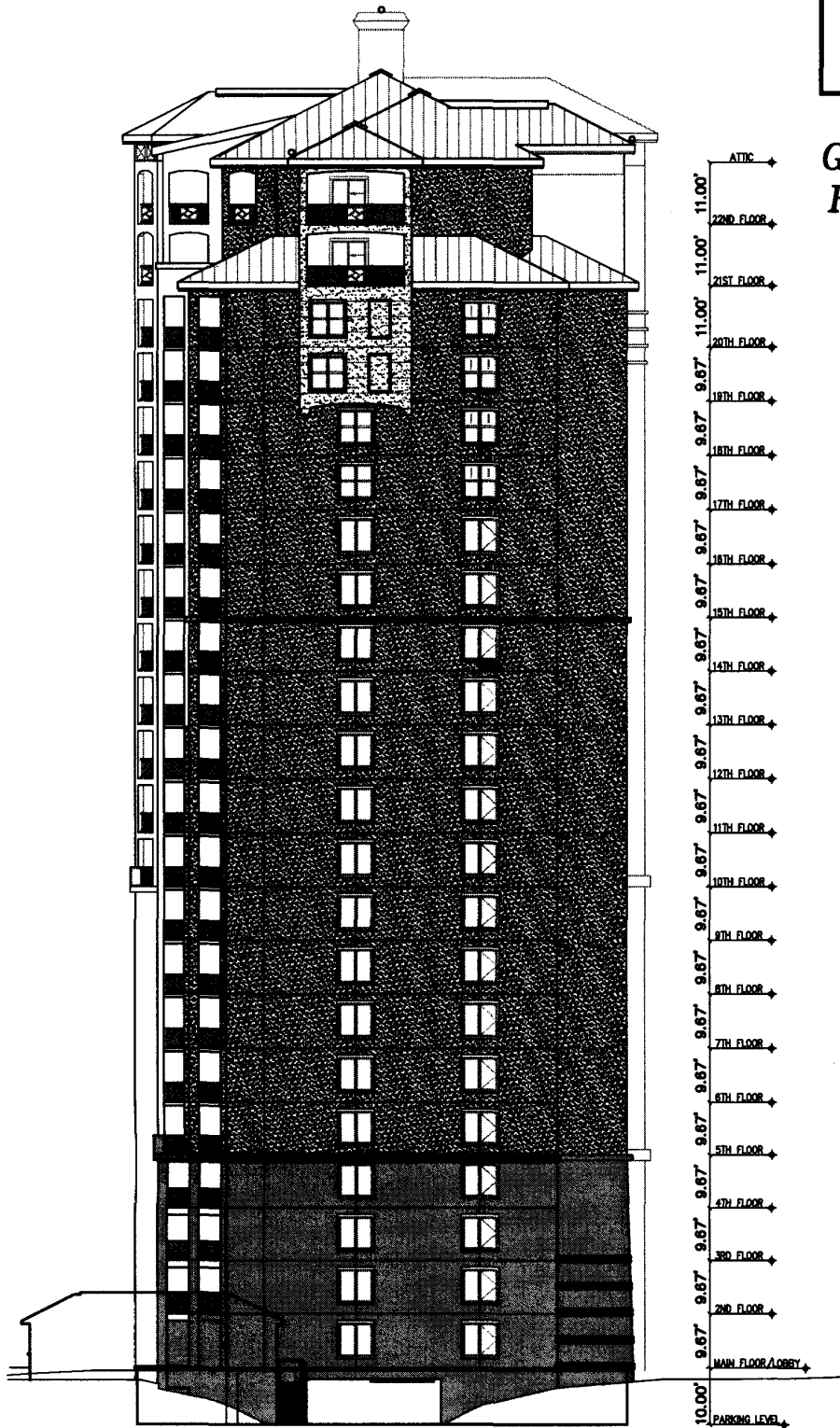


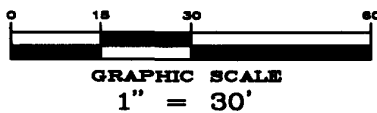
EXHIBIT "B"



GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) EAST ELEVATION

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



TI SHEET 37 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
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PROJECT: 07-0371.000 ~ CONDO

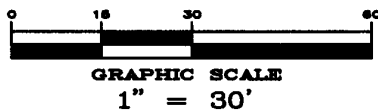
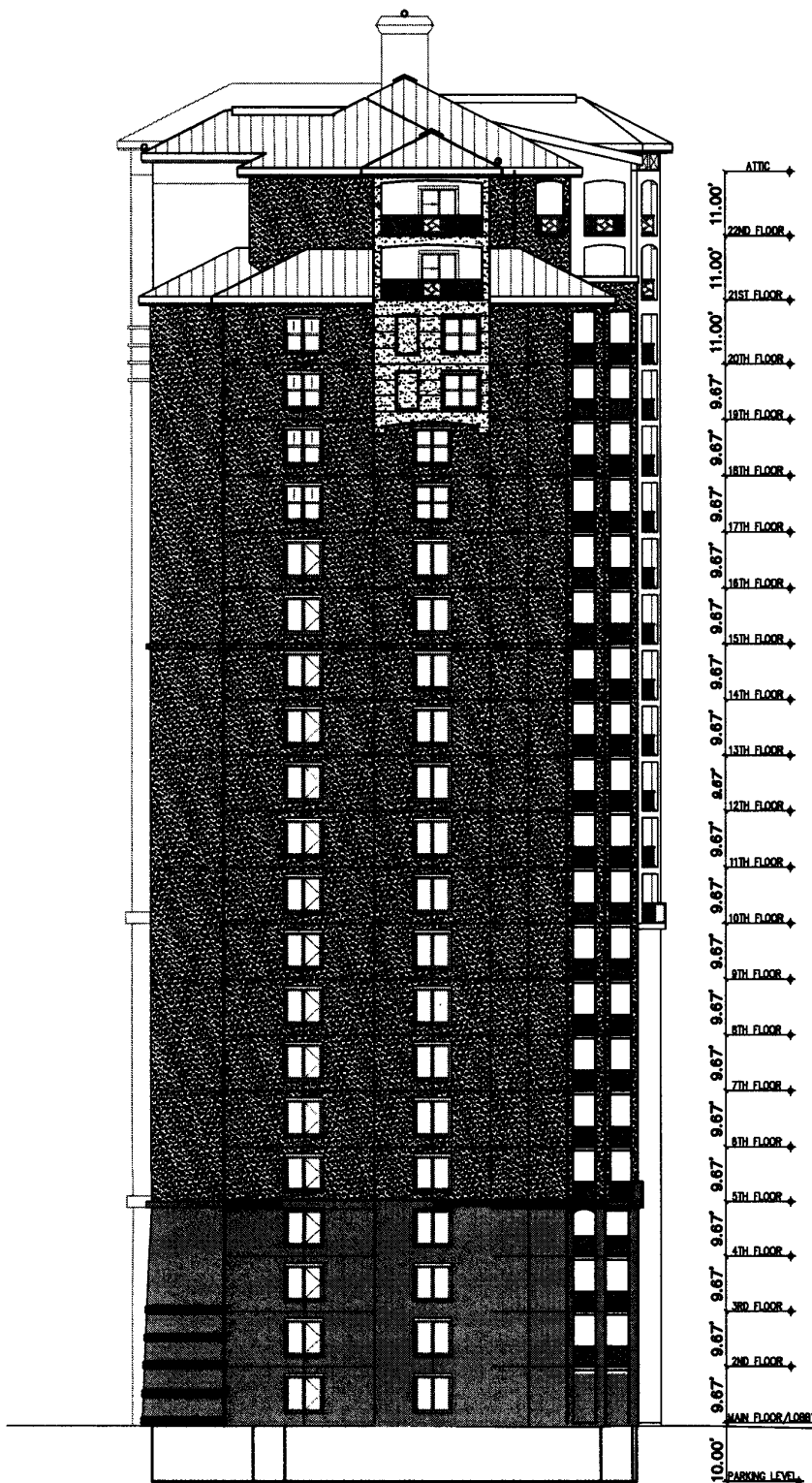
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EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) WEST ELEVATION

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



TI SHEET 38 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

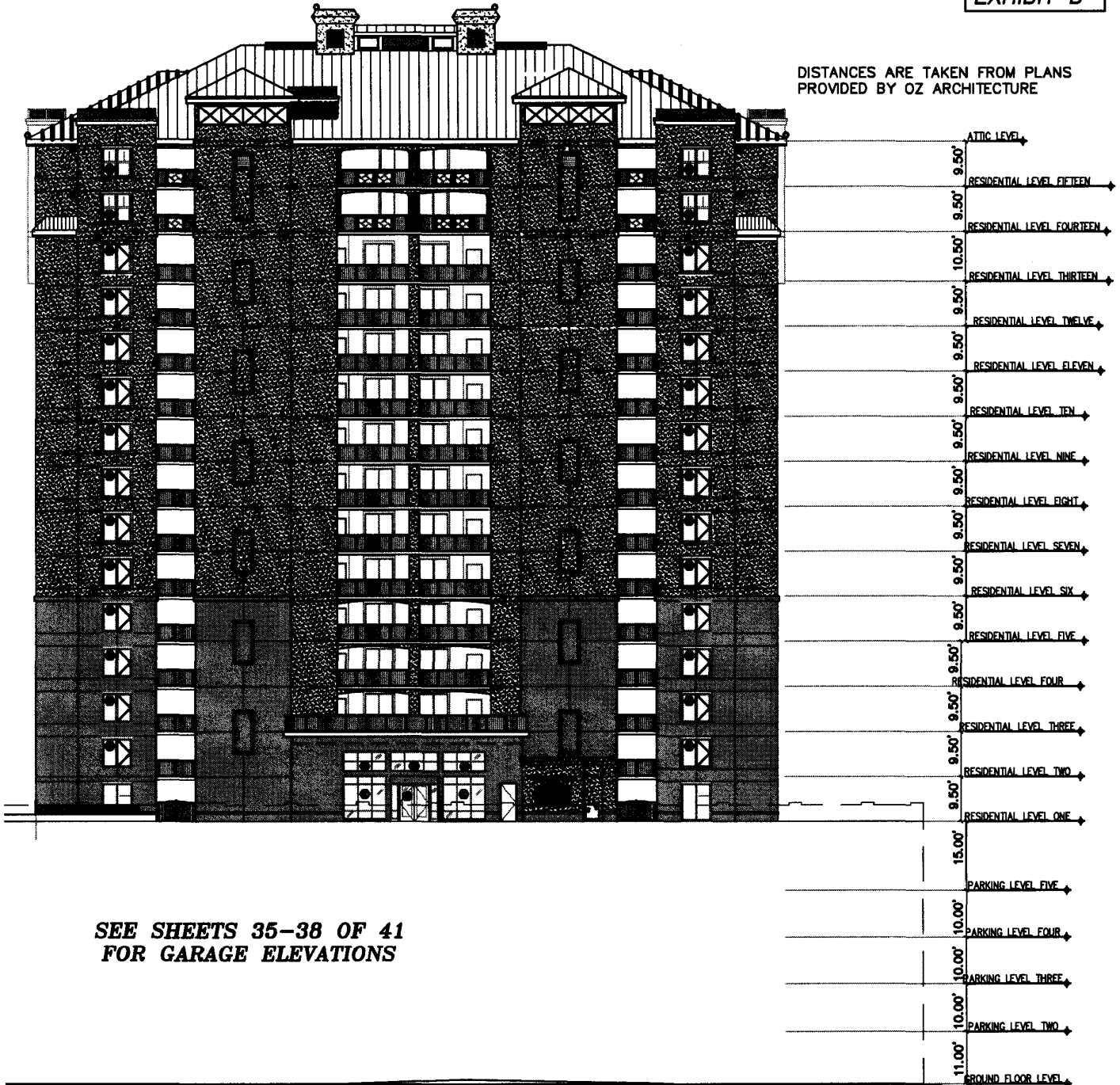
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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) NORTH ELEVATION

EXHIBIT "B"

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



SEE SHEETS 35-38 OF 41
FOR GARAGE ELEVATIONS

TII SHEET 31 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

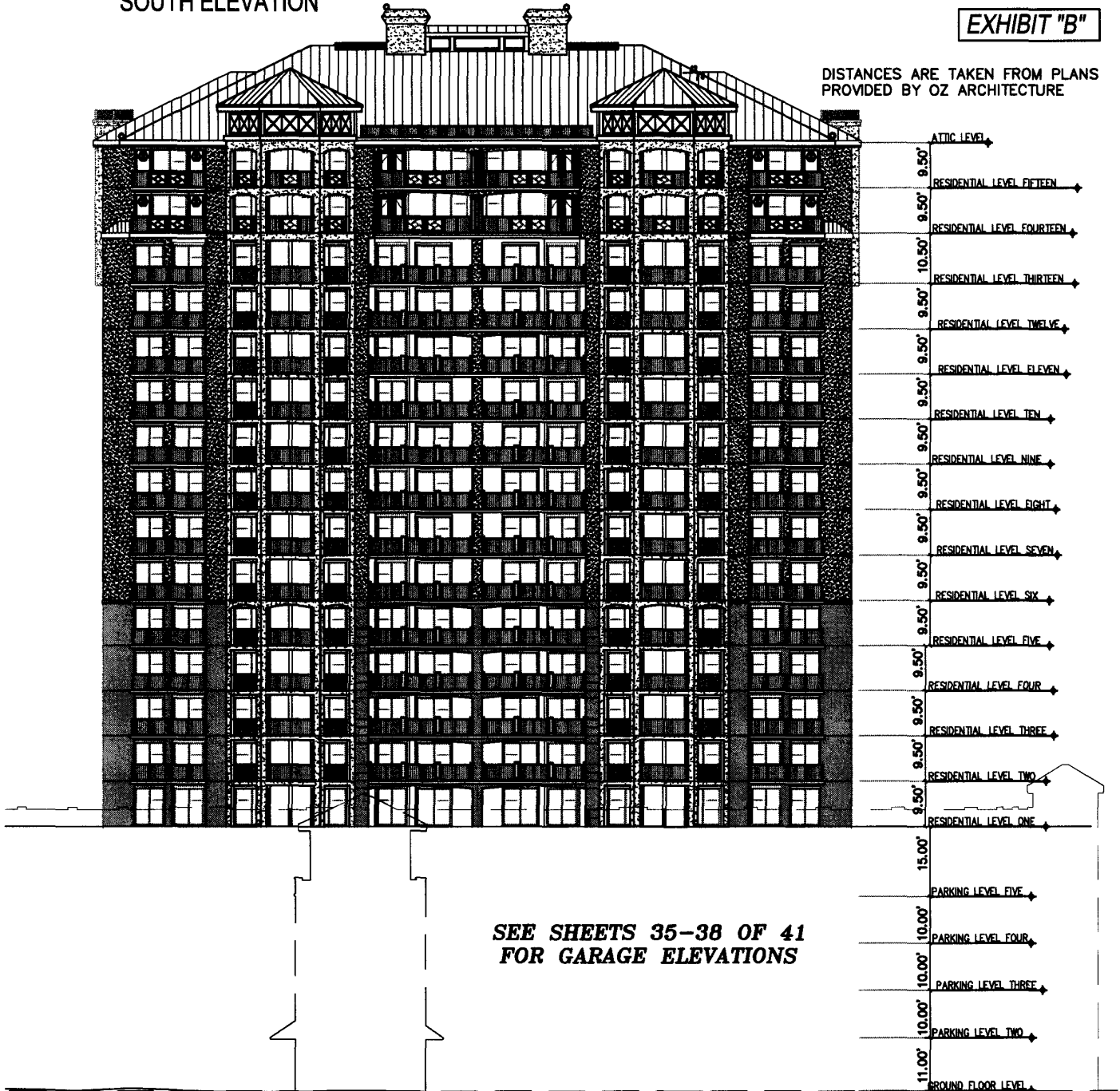
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

GRAND PANAMA BEACH RESORT CONDOMINIUM

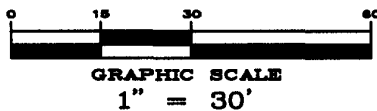
TOWER II (NORTH TOWER) SOUTH ELEVATION

EXHIBIT "B"

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



TII SHEET 32 OF 41



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LICENSED BUSINESS #2648

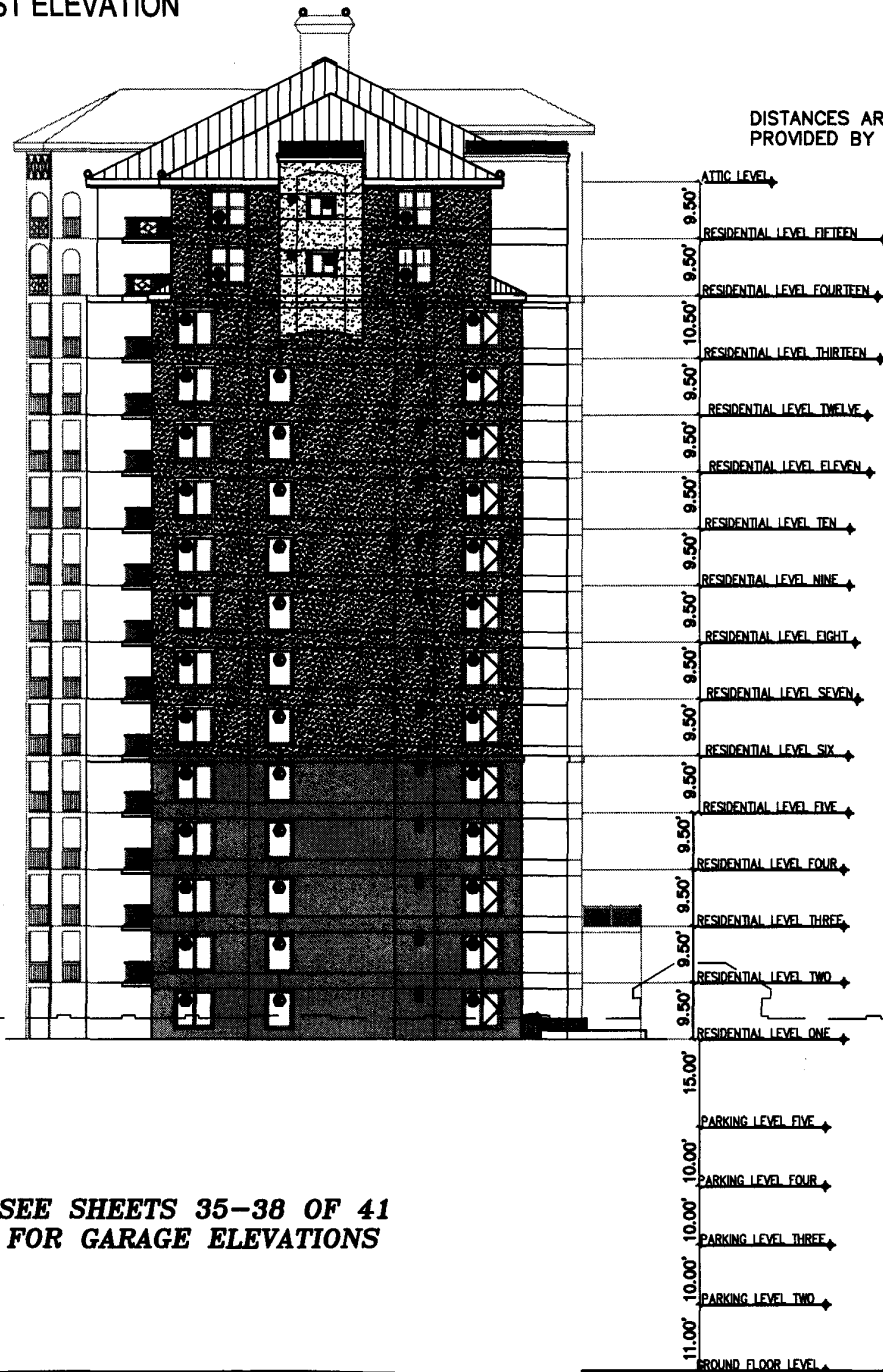
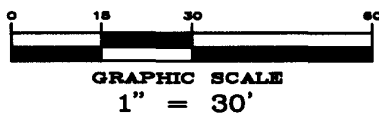
PROJECT: 07-0371.000 ~ CONDO

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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) EAST ELEVATION

EXHIBIT "B"

 DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE

 SEE SHEETS 35-38 OF 41
FOR GARAGE ELEVATIONS


TII SHEET 33 OF 41


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 LICENSED BUSINESS #2648

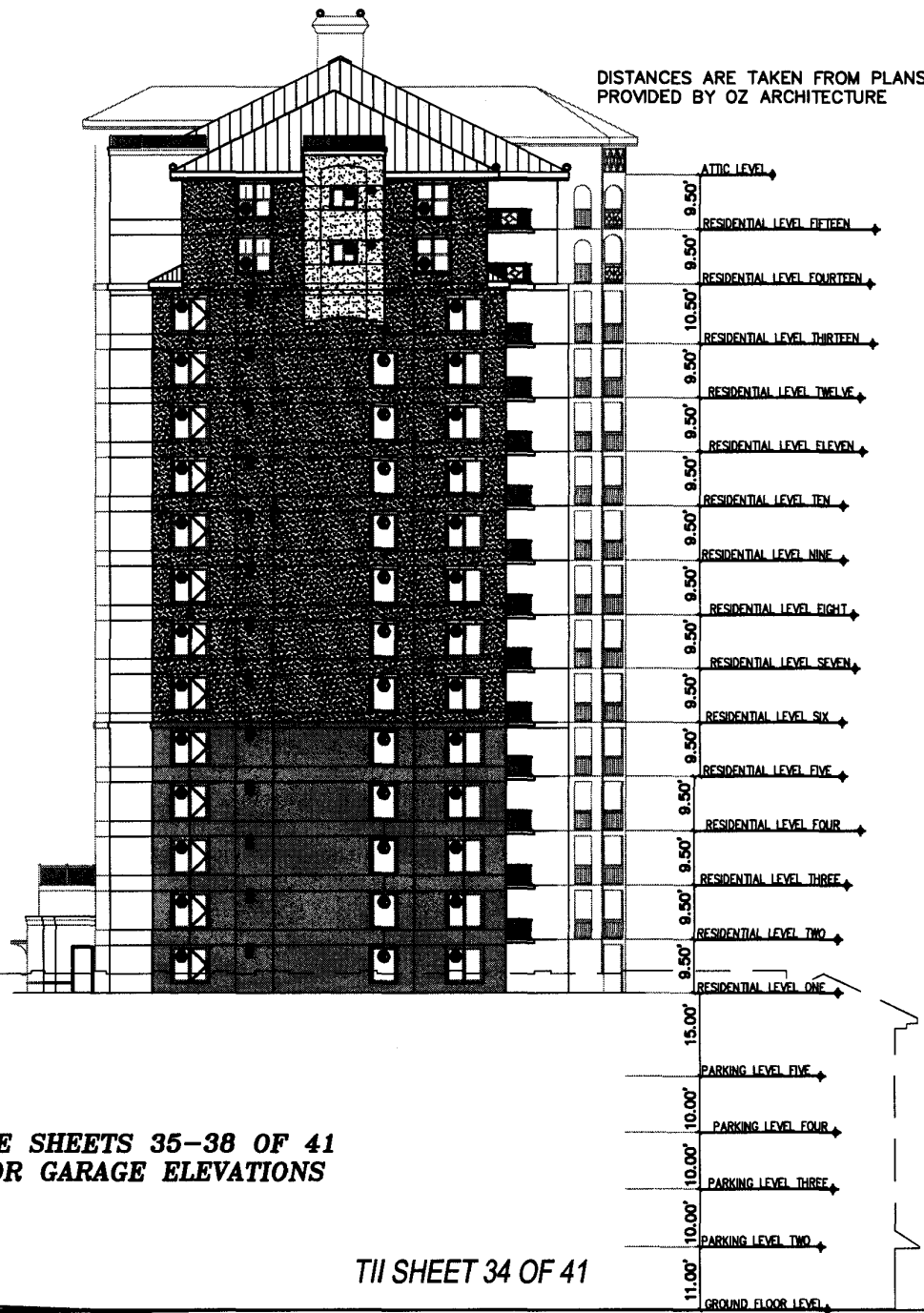
PROJECT: 07-0371.000 ~ CONDO

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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) WEST ELEVATION

EXHIBIT "B"

 DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE

 DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

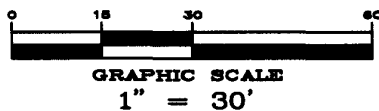
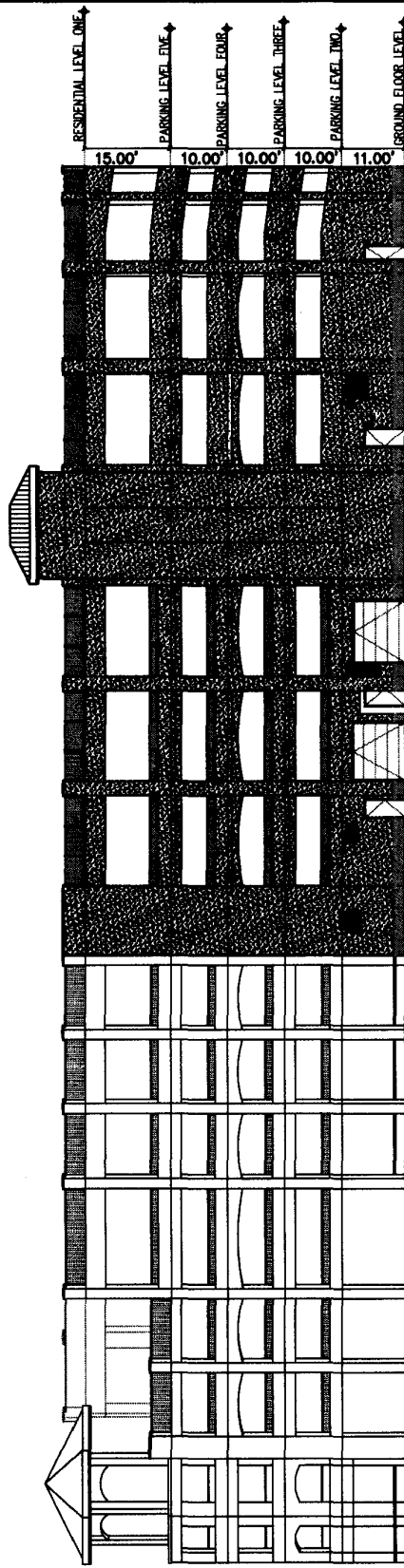
 100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.dmp.com>

EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) NORTHEAST ELEVATION

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



TII SHEET 35 OF 41

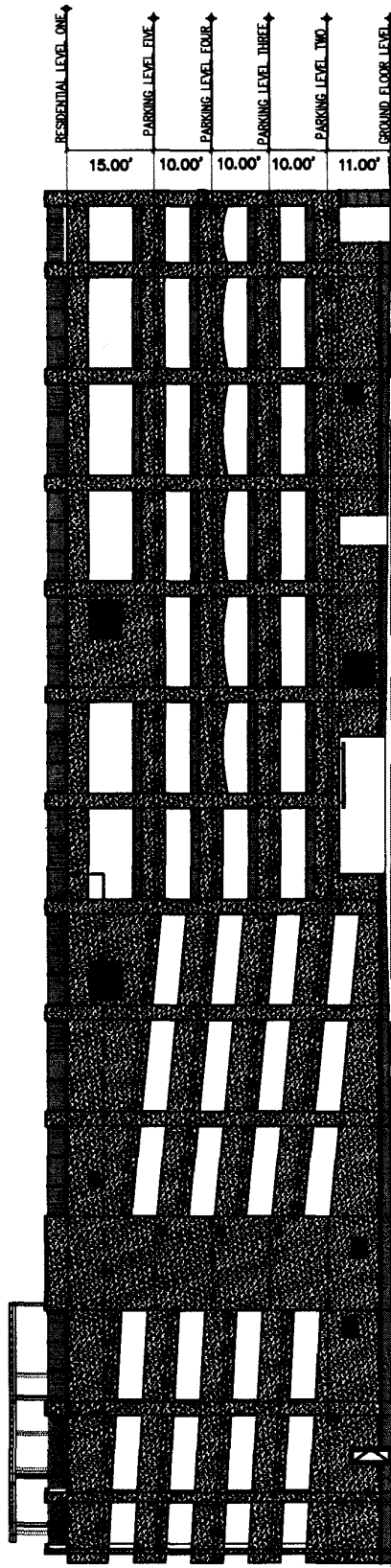


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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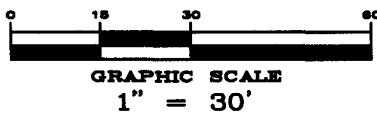
EXHIBIT "B"



GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) NORTHWEST ELEVATION

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



TII SHEET 36 OF 41

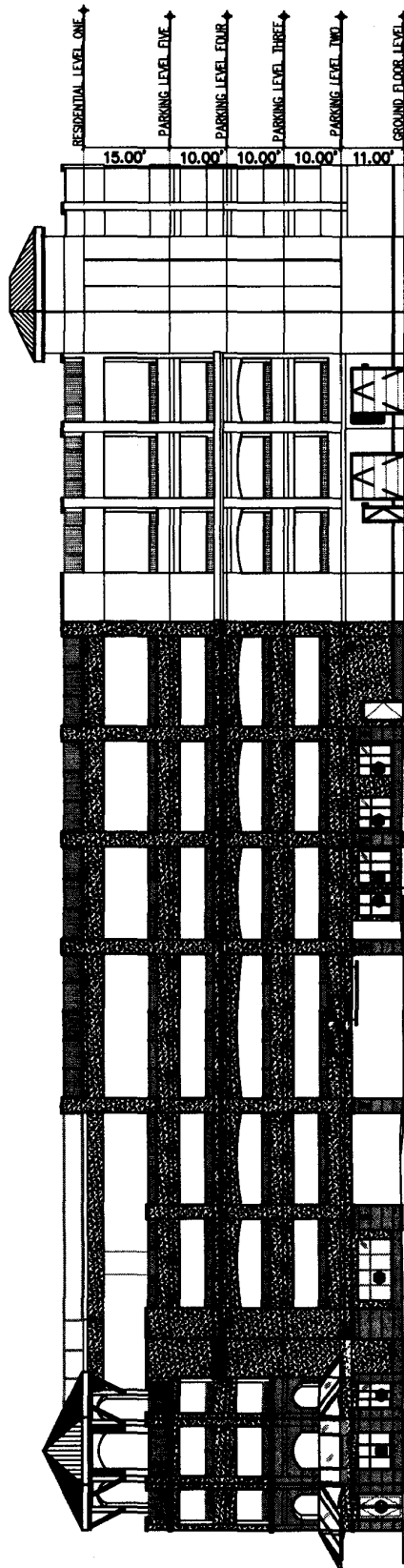


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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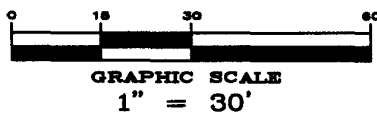
EXHIBIT "B"



GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) SOUTHEAST ELEVATION

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



TII SHEET 37 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

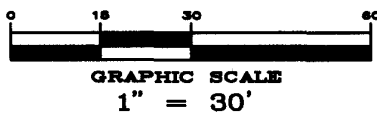
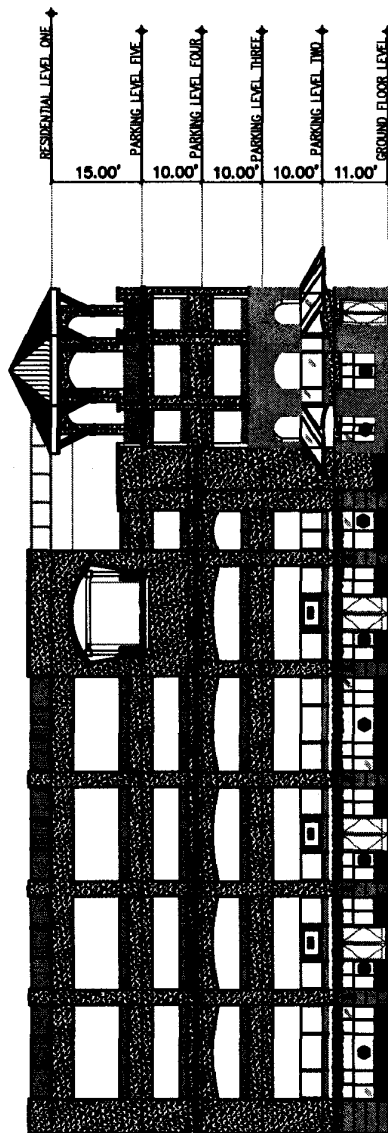
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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) SOUTHWEST ELEVATION

DISTANCES ARE TAKEN FROM PLANS
PROVIDED BY OZ ARCHITECTURE



TII SHEET 38 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

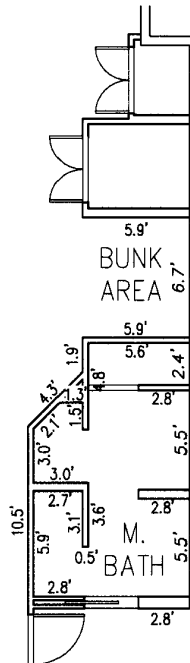
EXHIBIT "B"

**GRAND PANAMA BEACH
RESORT CONDOMINIUM**

**TOWER I (SOUTH TOWER)
UNIT PLANS**

T1-F UNITS:

1-201
1-301
1-401
1-501
1-701
1-801
1-901
1-1001
1-1101
1-1201
1-1301
1-1401
1-1501
1-1601
1-1701
1-1801
1-1901
1-2001

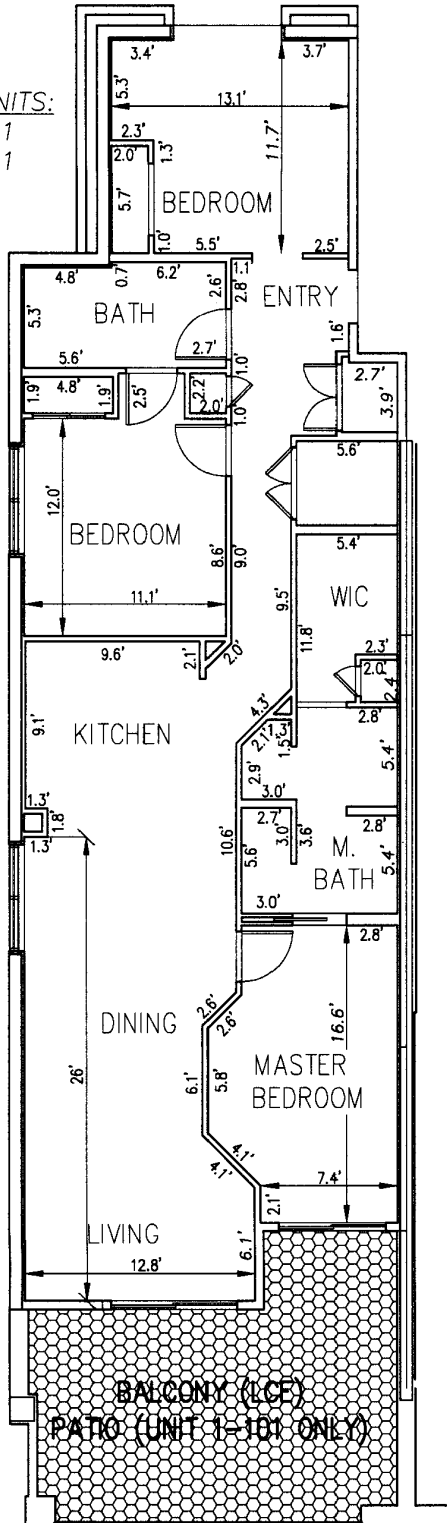


UNIT PLAN (TYPE T1-F)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

T1-E UNITS:
1-101
1-601



UNIT PLAN (TYPE T1-E)



GRAPHIC SCALE
1" = 10'

TI SHEET 22 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

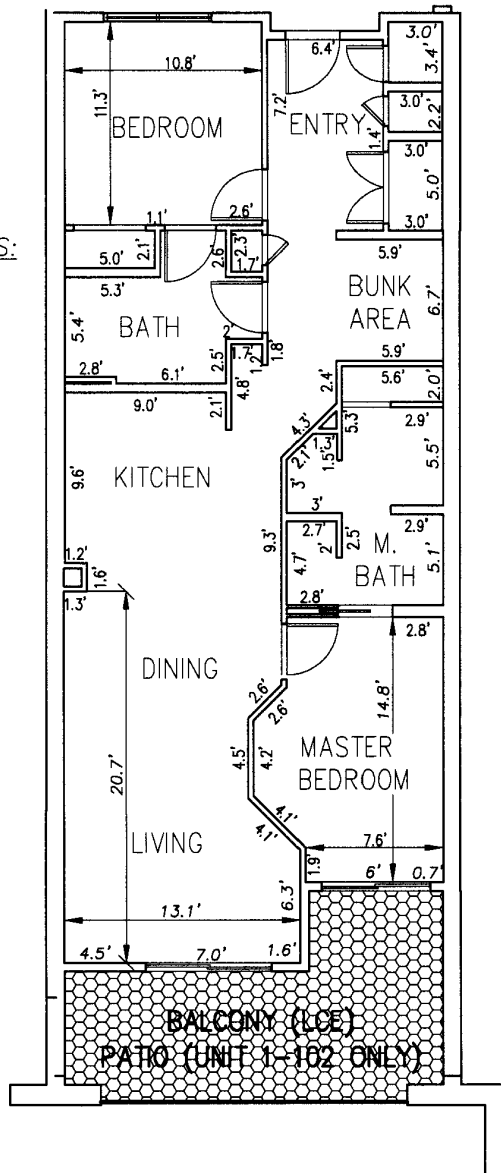
PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

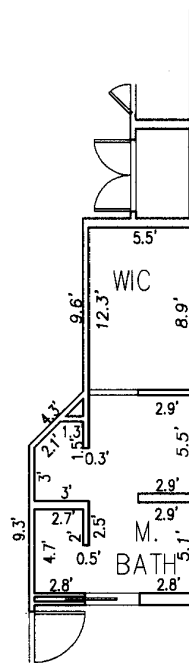
TOWER I (SOUTH TOWER) UNIT PLANS

EXHIBIT "B"
T1-D UNITS:

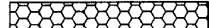
1-102
1-202
1-302
1-502
1-702
1-802
1-902
1-1002
1-1102
1-1202
1-1302
1-1402
1-1502
1-1602
1-1702
1-1802
1-1902
1-2002


UNIT PLAN (TYPE T1-D)
T1-C UNITS:

1-402
1-602


UNIT PLAN (TYPE T1-C)


GRAPHIC SCALE
1" = 10'

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE) 

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TI SHEET 23 OF 41

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LICENSED BUSINESS #2648

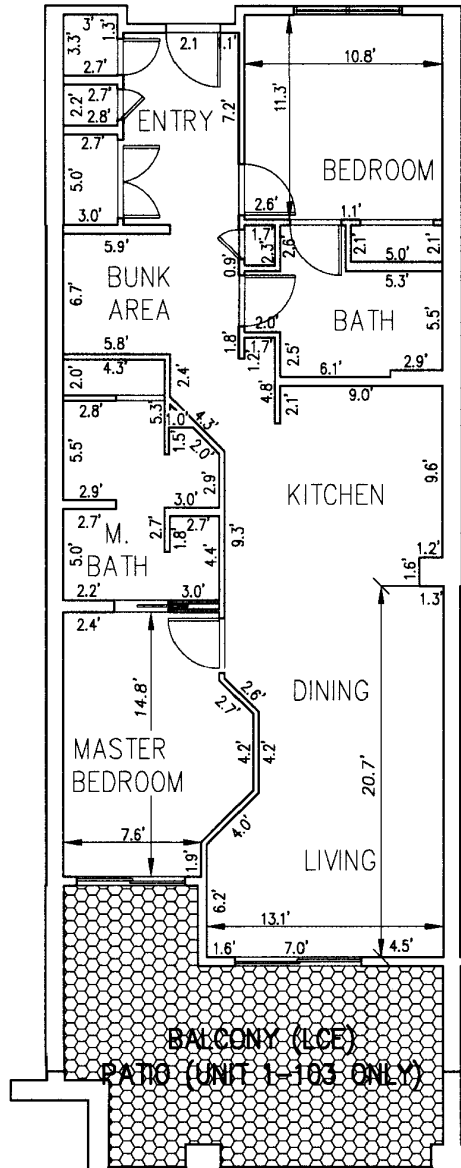
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) UNIT PLAN

EXHIBIT "B"



T1-D UNITS:

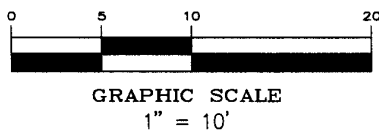
1-103
1-203
1-303
1-403
1-503
1-603
1-703
1-803
1-903
1-1003
1-1103
1-1203
1-1303
1-1403
1-1503
1-1603
1-1703
1-1803
1-1903
1-2003

UNIT PLAN (TYPE T1-D)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

M. BATH = MASTER BATH

TI SHEET 24 OF 41



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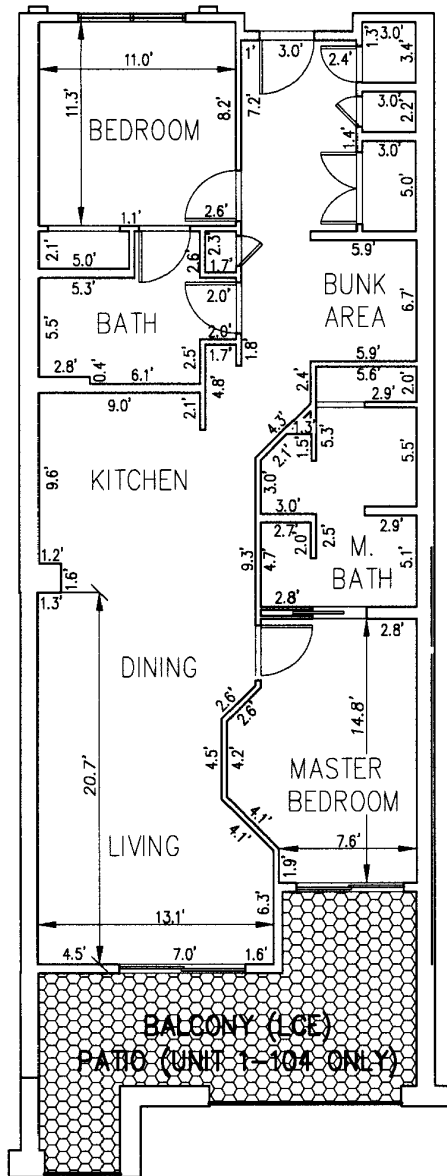
GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) UNIT PLANS

EXHIBIT "B"

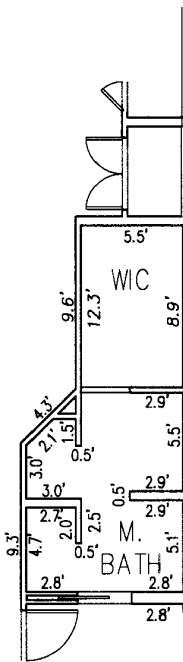
T1-D UNITS:

1-104
1-204
1-304
1-404
1-504
1-604
1-704
1-804
1-904
1-1004
1-1104
1-1204
1-1304
1-1404
1-1604
1-1704
1-1804
1-1904
1-2004



UNIT PLAN (TYPE T1-D)

T1-C UNITS: 1-1504

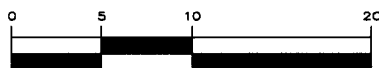


UNIT PLAN (TYPE T1-C)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TI SHEET 25 OF 41



GRAPHIC SCALE
1" = 10'



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LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

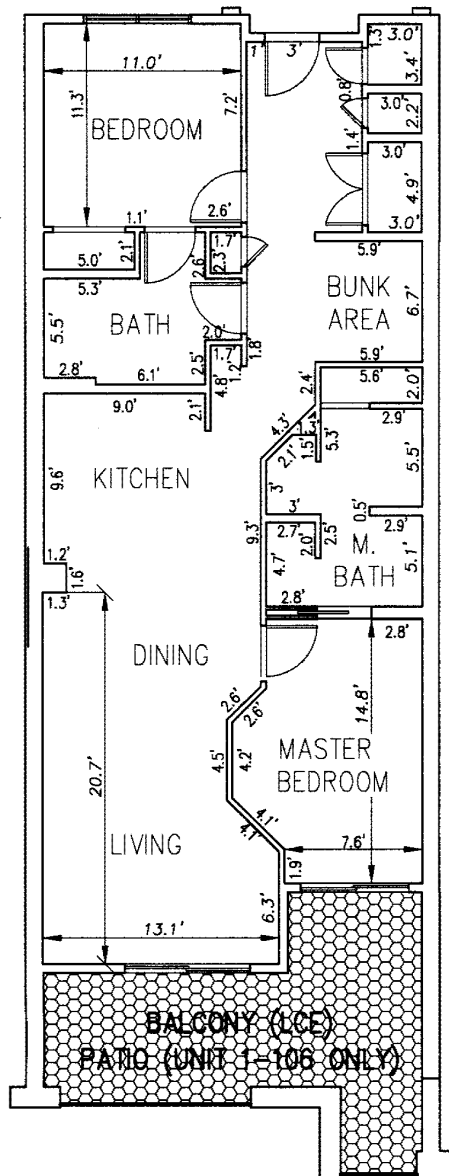
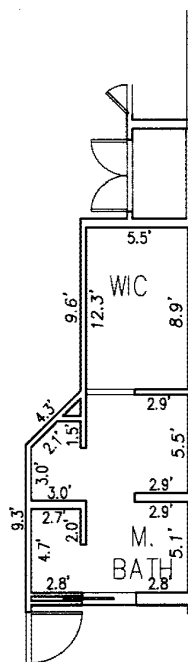
100 BECKRICH ROAD ~ SUITE 120 ~ PANAMA CITY BEACH, FL. 32407
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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) UNIT PLANS

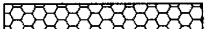
EXHIBIT "B"
T1-D UNITS:

1-106
1-306
1-406
1-506
1-606
1-706
1-806
1-906
1-1006
1-1106
1-1206
1-1306
1-1406
1-1506
1-1806
1-1906
1-2006

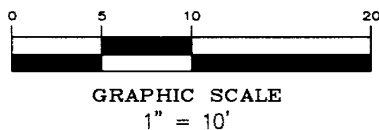

UNIT PLAN (TYPE T1-D)

T1-C UNITS:

1-206
1-1606
1-1706

UNIT PLAN (TYPE T1-C)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE) 

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

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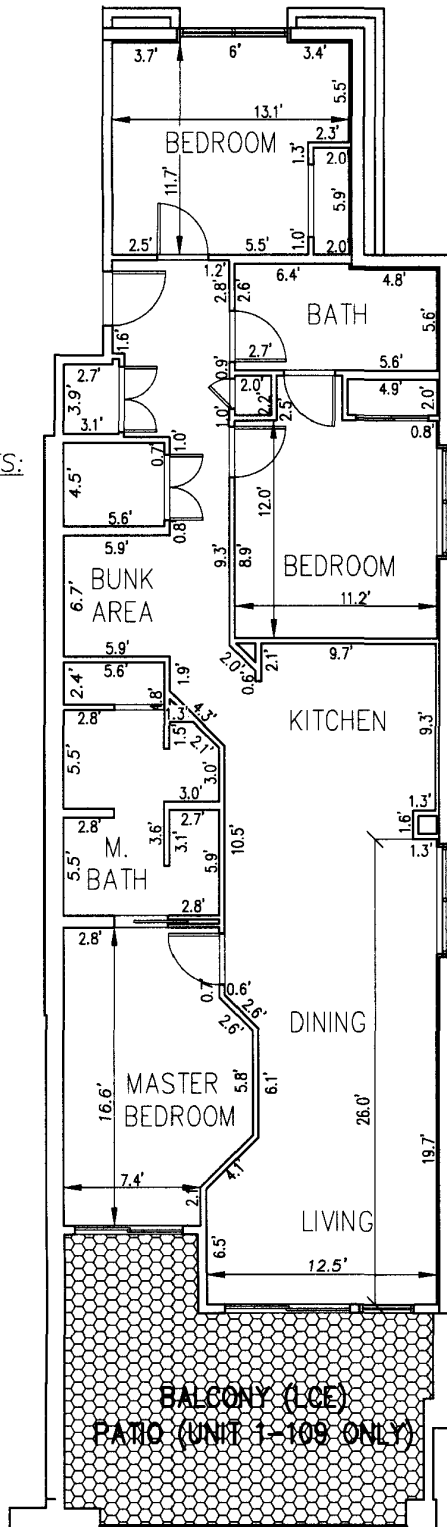
EXHIBIT "B"

GRAND PANAMA BEACH
RESORT CONDOMINIUM

TOWER I (SOUTH TOWER)
UNIT PLANS

T1-F UNITS:

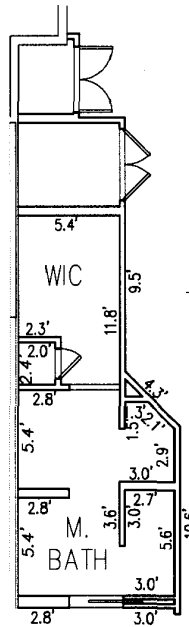
1-109
1-209
1-309
1-509
1-609
1-709
1-809
1-909
1-1109
1-1209
1-1309
1-1409
1-1509
1-1609
1-1709
1-1809
1-1909
1-2009



UNIT PLAN (TYPE T1-F)



GRAPHIC SCALE
1" = 10'



T1-E UNITS:

1-409
1-1009

UNIT PLAN (TYPE T1-E)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE) 

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TI SHEET 30 OF 41



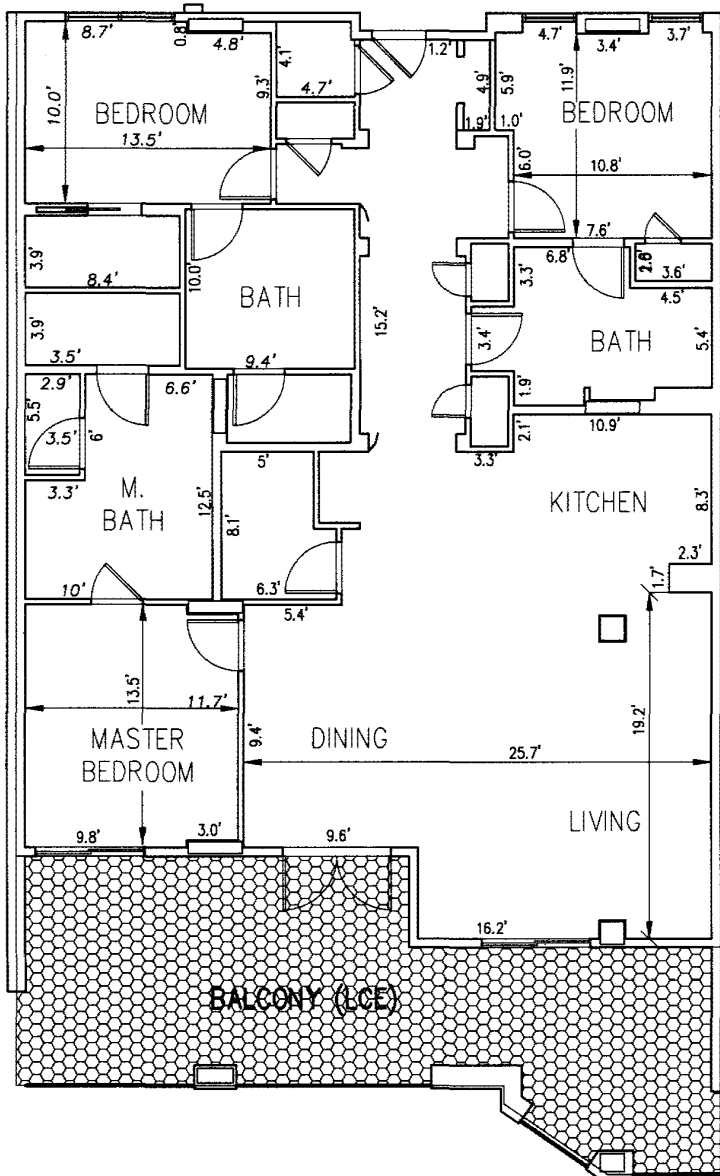
DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) UNIT PLAN

EXHIBIT "B"



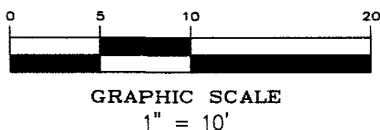
T1-G UNITS:
1-2103(PH)
1-2203(PH)

UNIT PLAN (TYPE T1-G)

LIMITED COMMON ELEMENTS- APPURTENANT
TO ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH
PH = PENTHOUSE

TI SHEET 33 OF 41



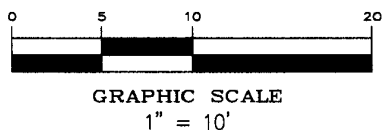
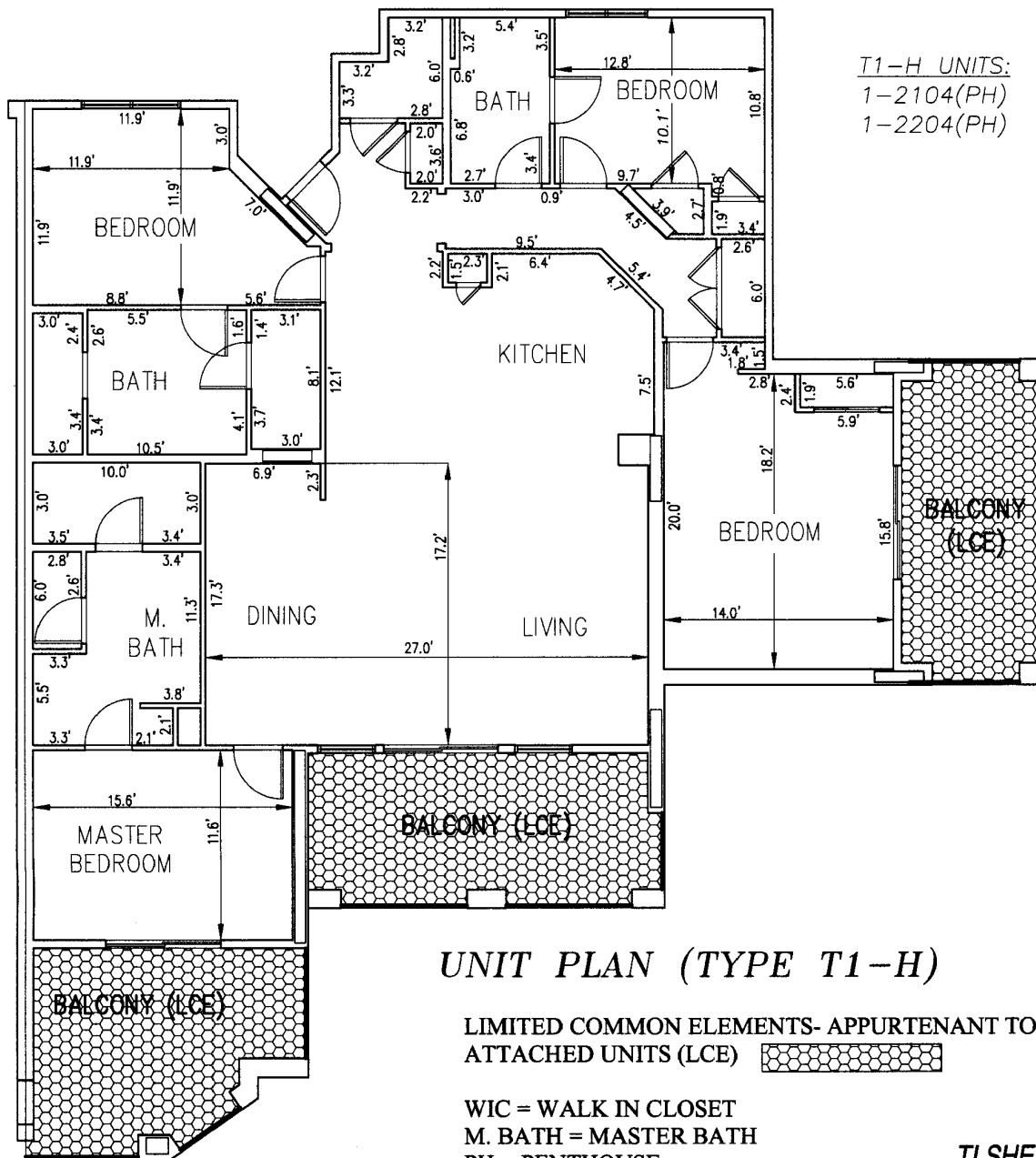
DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

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PROJECT: 07-0371.000 ~ CONDO

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER I (SOUTH TOWER) UNIT PLAN

EXHIBIT "B"

TI SHEET 34 OF 41


DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

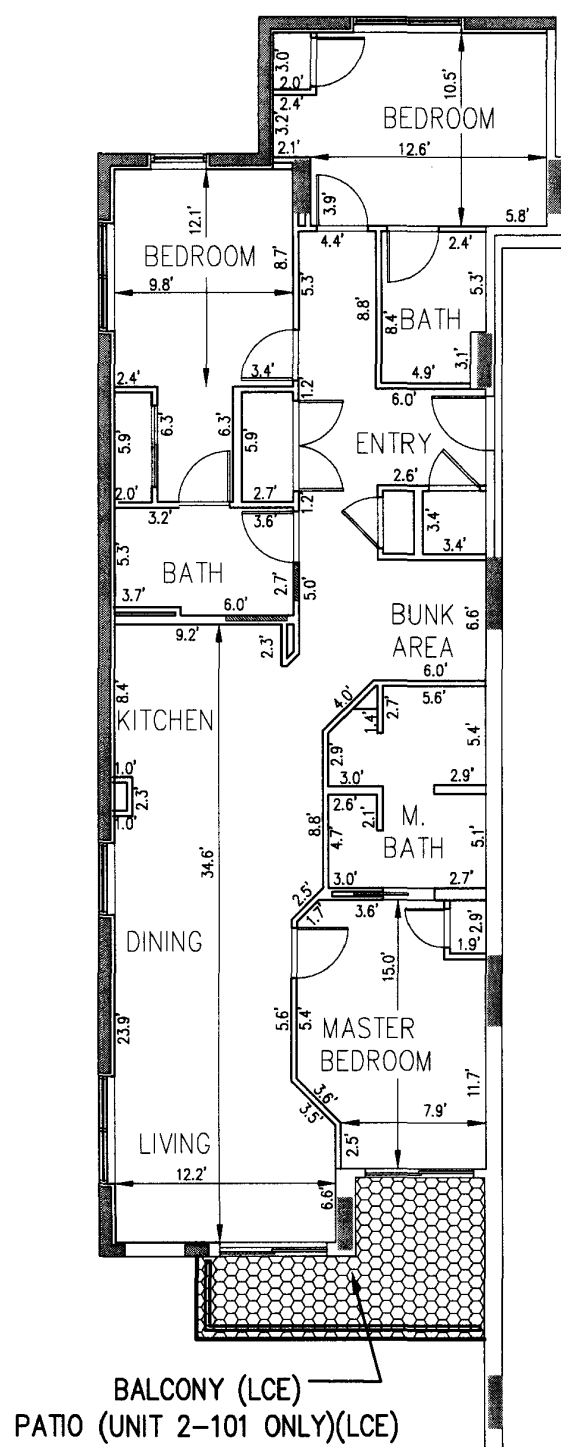
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

EXHIBIT "B"

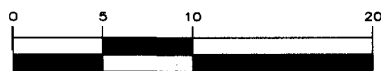
GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN



BALCONY (LCE)
PATIO (UNIT 2-101 ONLY)(LCE)

UNIT PLAN (TYPE TII-F)



GRAPHIC SCALE
1" = 10'

TII-F UNITS:

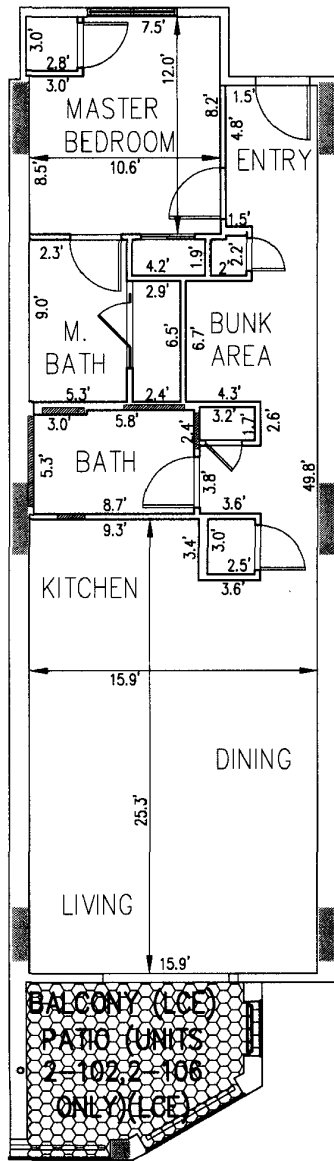
2-101
2-201
2-301
2-401
2-501
2-601
2-801
2-901
2-1001
2-1101
2-1201
2-1301

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TII SHEET 19 OF 41

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LICENSED BUSINESS #2648

EXHIBIT "B"**GRAND PANAMA BEACH
RESORT CONDOMINIUM****TOWER II (NORTH TOWER)
UNIT PLAN**TII-B UNITS:

2-102
2-202
2-302
2-402
2-502
2-602
2-702
2-802
2-902
2-1002
2-1102
2-1202
2-1302

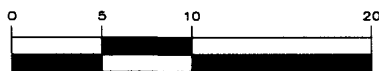
TII-B UNITS:

2-106
2-206
2-306
2-406
2-506
2-606
2-706
2-806
2-906
2-1006
2-1106
2-1206
2-1306

UNIT PLAN (TYPE TII-B)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

M. BATH = MASTER BATH



GRAPHIC SCALE
1" = 10'

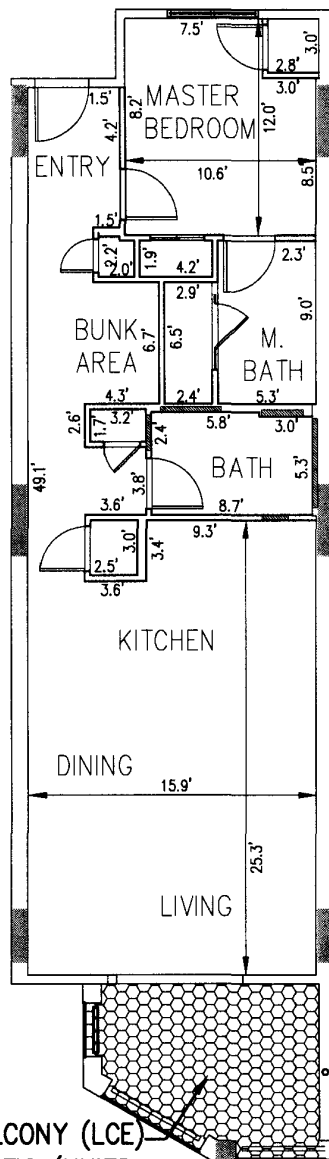
TII SHEET 20 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

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EXHIBIT "B"**GRAND PANAMA BEACH
RESORT CONDOMINIUM****TOWER II (NORTH TOWER)
UNIT PLAN**

BALCONY (LCE)
PATIO (UNITS
2-103, 2-107 ONLY)(LCE)

UNIT PLAN (TYPE TII-B)TII-B UNITS:

2-103
2-203
2-303
2-403
2-503
2-603
2-703
2-803
2-903
2-1003
2-1103
2-1203
2-1303

TII-B UNITS:

2-107
2-207
2-307
2-407
2-507
2-607
2-707
2-807
2-907
2-1007
2-1107
2-1207
2-1307

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TII SHEET 21 OF 41

GRAPHIC SCALE
1" = 10'



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

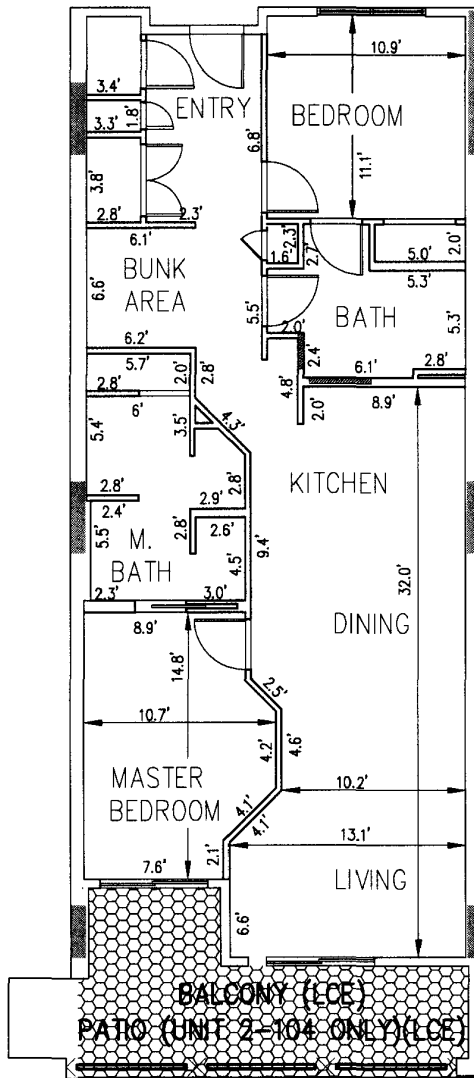
PROJECT: 07-0371.000 ~ CONDO

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EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN



TII-D UNITS:

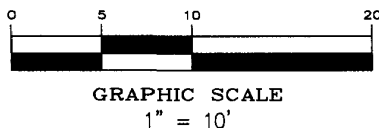
2-104
2-204
2-304
2-404
2-504
2-604
2-704
2-804
2-904
2-1004
2-1104
2-1204
2-1304

UNIT PLAN (TYPE TII-D)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TII SHEET 22 OF 41



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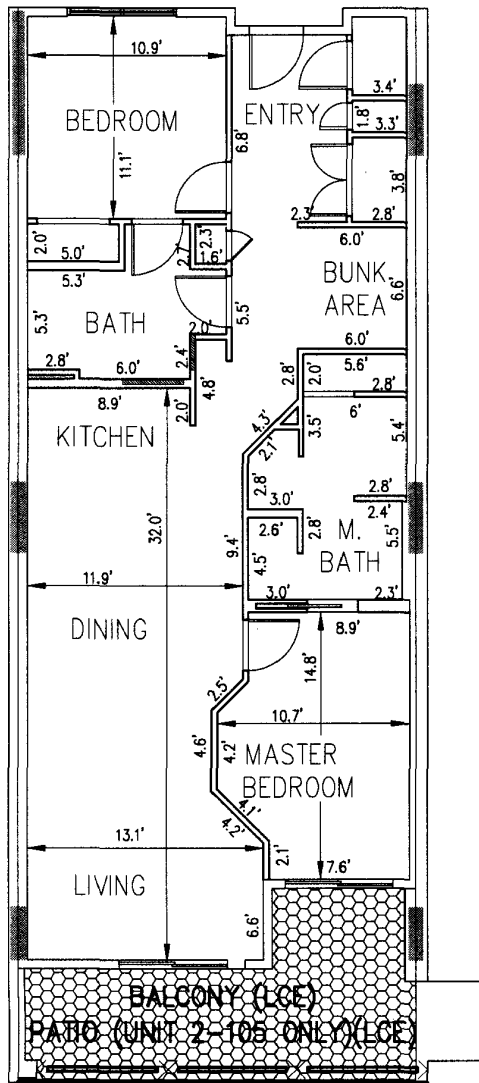
PROJECT: 07-0371.000 ~ CONDO

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EXHIBIT "B"

GRAND PANAMA BEACH
RESORT CONDOMINIUM

TOWER II (NORTH TOWER)
UNIT PLAN



TII-D UNITS:

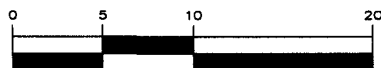
2-105
2-205
2-305
2-405
2-505
2-605
2-705
2-805
2-905
2-1005
2-1105
2-1205
2-1305

UNIT PLAN (TYPE TII-D)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

M. BATH = MASTER BATH

TII SHEET 23 OF 41



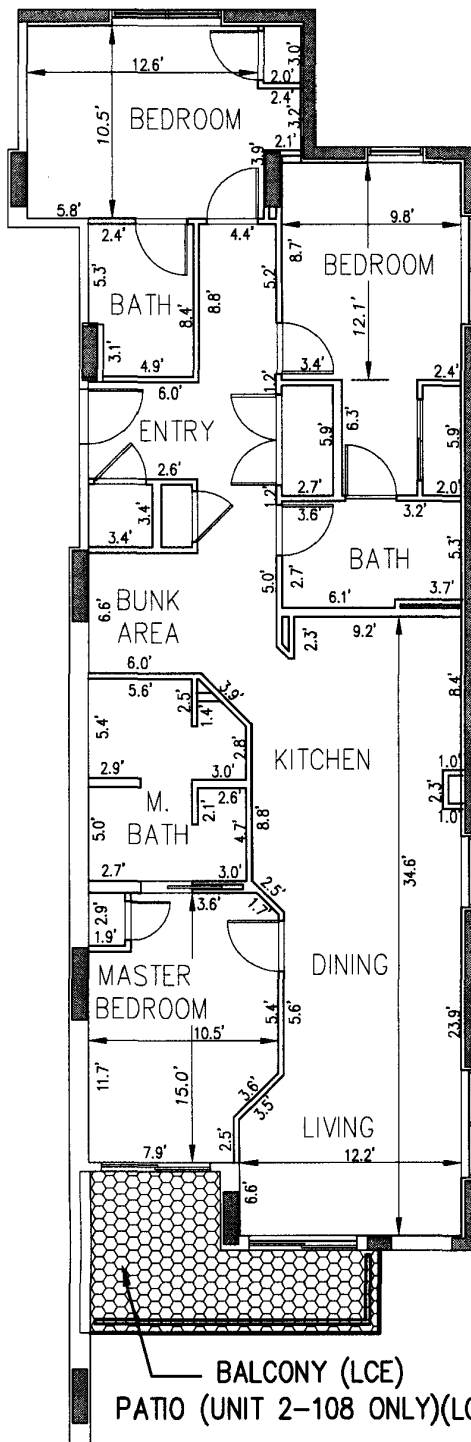
GRAPHIC SCALE
1" = 10'




DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

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EXHIBIT "B"**GRAND PANAMA BEACH
RESORT CONDOMINIUM****TOWER II (NORTH TOWER)
UNIT PLAN**TII-F UNITS:

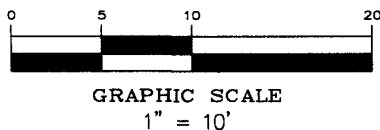
2-108
2-208
2-308
2-408
2-608
2-708
2-808
2-908
2-1008
2-1108
2-1208
2-1308

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE) 

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

UNIT PLAN (TYPE TII-F)

TII SHEET 24 OF 41



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EXHIBIT "B"

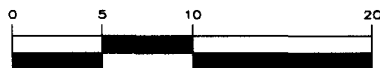
GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN

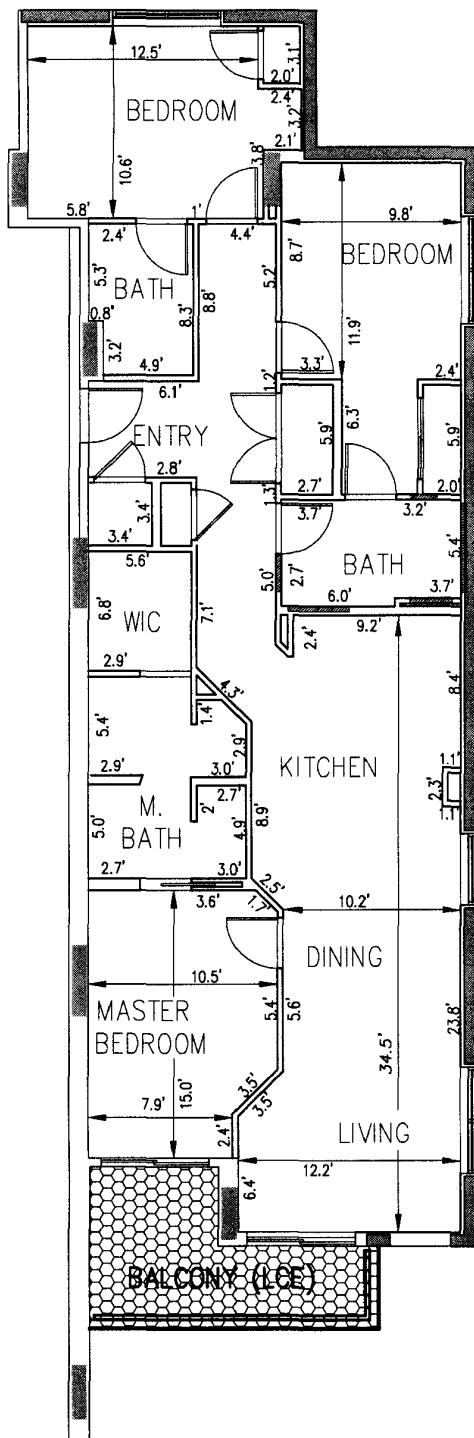
TII-E UNITS:

2-508

UNIT PLAN (TYPE TII-E)



GRAPHIC SCALE
1" = 10'



LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)



WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TII SHEET 25 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

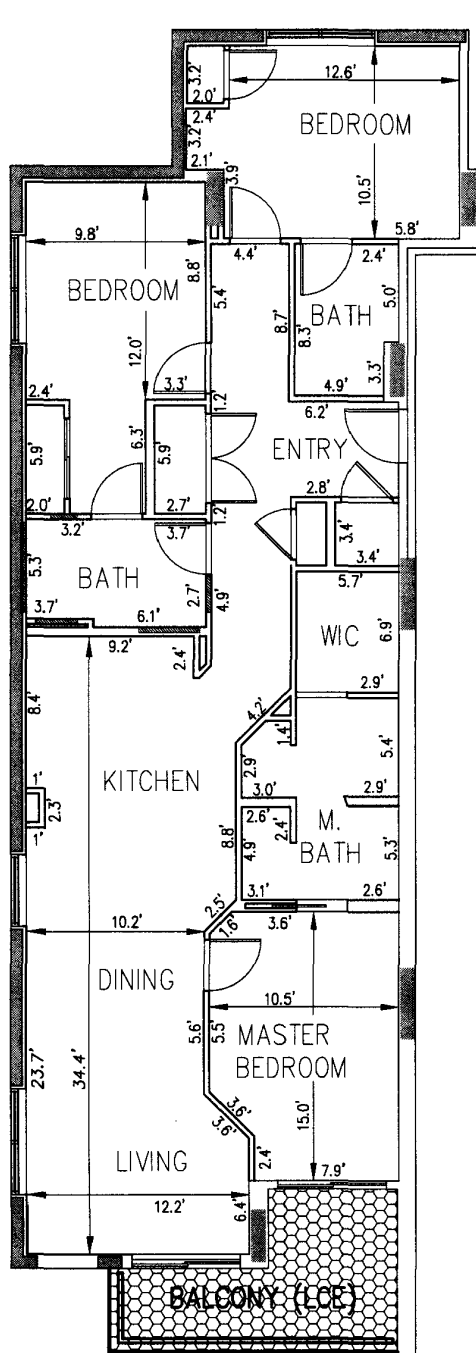
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN

TII-E UNITS:
2-701



UNIT PLAN (TYPE TII-E)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH

TII SHEET 26 OF 41



GRAPHIC SCALE
1" = 10'

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LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

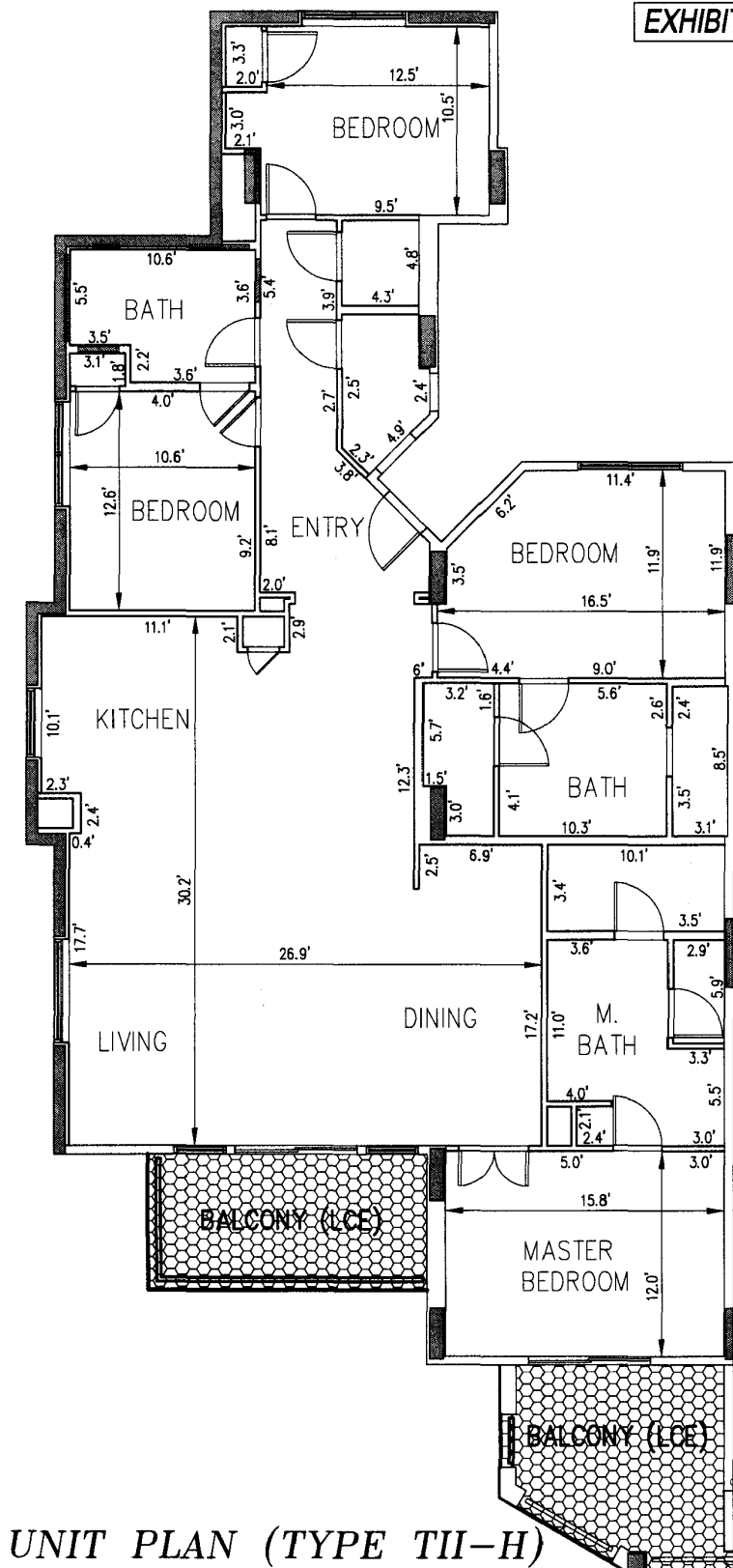
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
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EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN

TII-H UNITS:
2-1401(PH)
2-1501(PH)



LIMITED COMMON ELEMENTS- APPURTENANT
TO ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH
PH = PENTHOUSE

TII SHEET 27 OF 41



GRAPHIC SCALE
1" = 10'



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

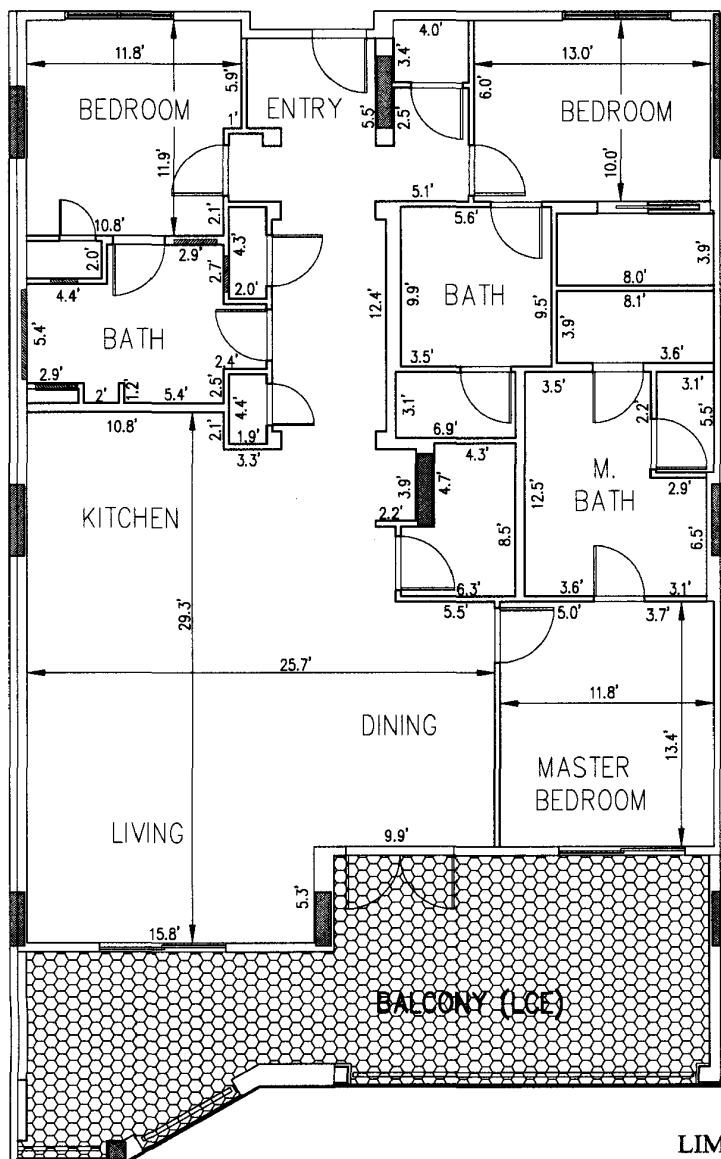
PROJECT: 07-0371.000 ~ CONDO

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EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN



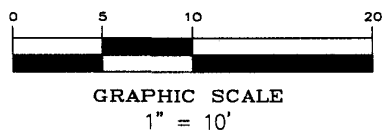
TII-G UNITS:
2-1402(PH)
2-1502(PH)

UNIT PLAN (TYPE TII-G)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH
PH = PENTHOUSE

TII SHEET 28 OF 41



DRMP
ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS
DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

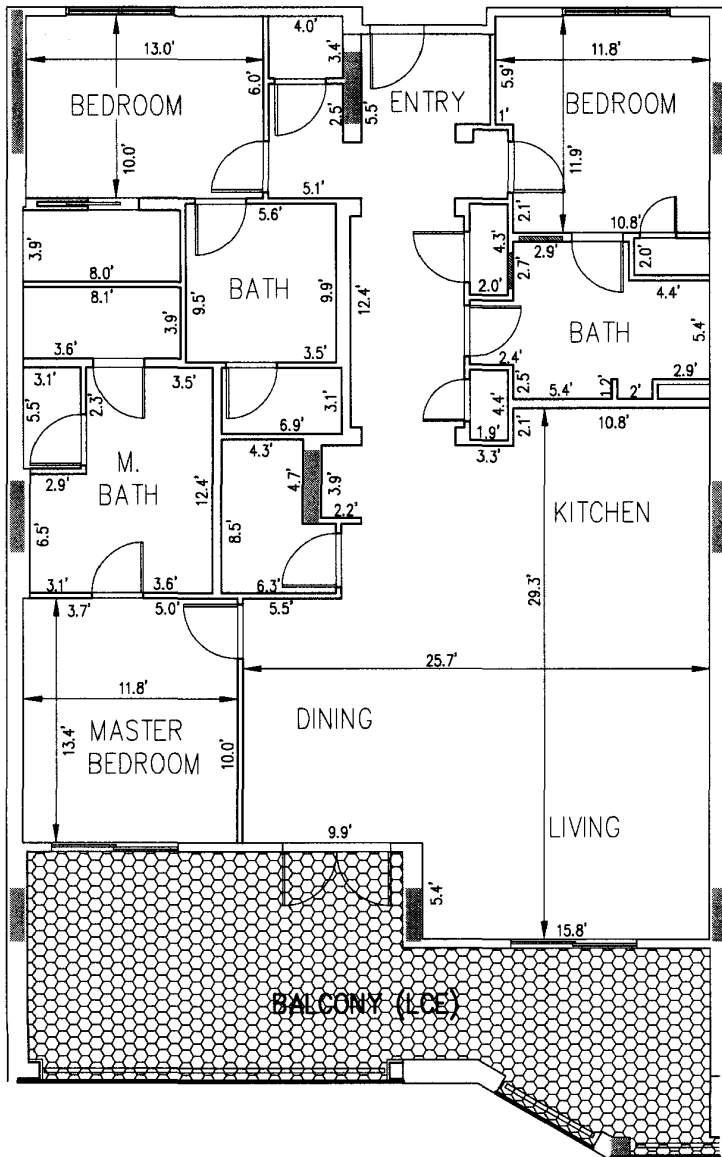
PROJECT: 07-0371.000 ~ CONDO

100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN



TII-G UNITS:
2-1403(PH)
2-1503(PH)

LIMITED COMMON ELEMENTS- APPURTENANT TO
ATTACHED UNITS (LCE)

UNIT PLAN (TYPE TII-G)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH
PH = PENTHOUSE

TII SHEET 29 OF 41



GRAPHIC SCALE
1" = 10'



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

PROJECT: 07-0371.000 ~ CONDO

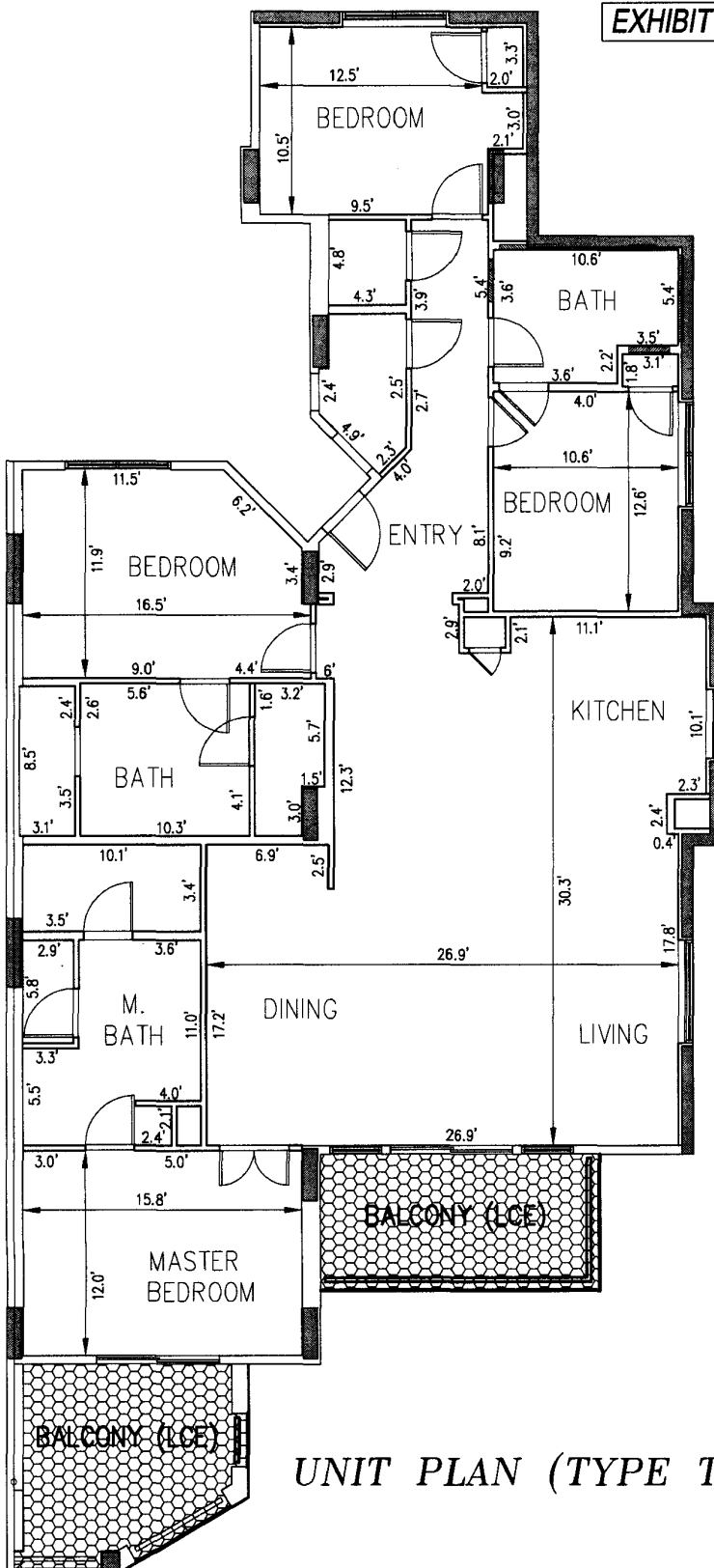
100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

EXHIBIT "B"

GRAND PANAMA BEACH RESORT CONDOMINIUM

TOWER II (NORTH TOWER) UNIT PLAN

TII-H UNITS:
2-1404(PH)
2-1504(PH)



LIMITED COMMON ELEMENTS- APPURTENANT
TO ATTACHED UNITS (LCE)

WIC = WALK IN CLOSET
M. BATH = MASTER BATH
PH = PENTHOUSE

UNIT PLAN (TYPE TII-H)

TII SHEET 30 OF 41



DYER, RIDDLE, MILLS & PRECOURT, INC.
LICENSED BUSINESS #2648

100 BECKRICH ROAD ~ SUITE #120 ~ PANAMA CITY BEACH, FL. 32407
OFFICE: 850.236.4868 ~ FAX: 850.236.1477 ~ WEB: <http://www.drmp.com>

PROJECT: 07-0371.000 ~ CONDO

EXHIBIT "B-1"
TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM

SUBSEQUENT PHASES LAND
(PLOT PLAN, SURVEY, FLOOR
PLANS AND UNIT PLANS)

Attached hereto is a preliminary plot plan and survey of the Subsequent Phases of the Condominium Property, together with the floor plans and Unit plans.

All improvements shown are proposed.

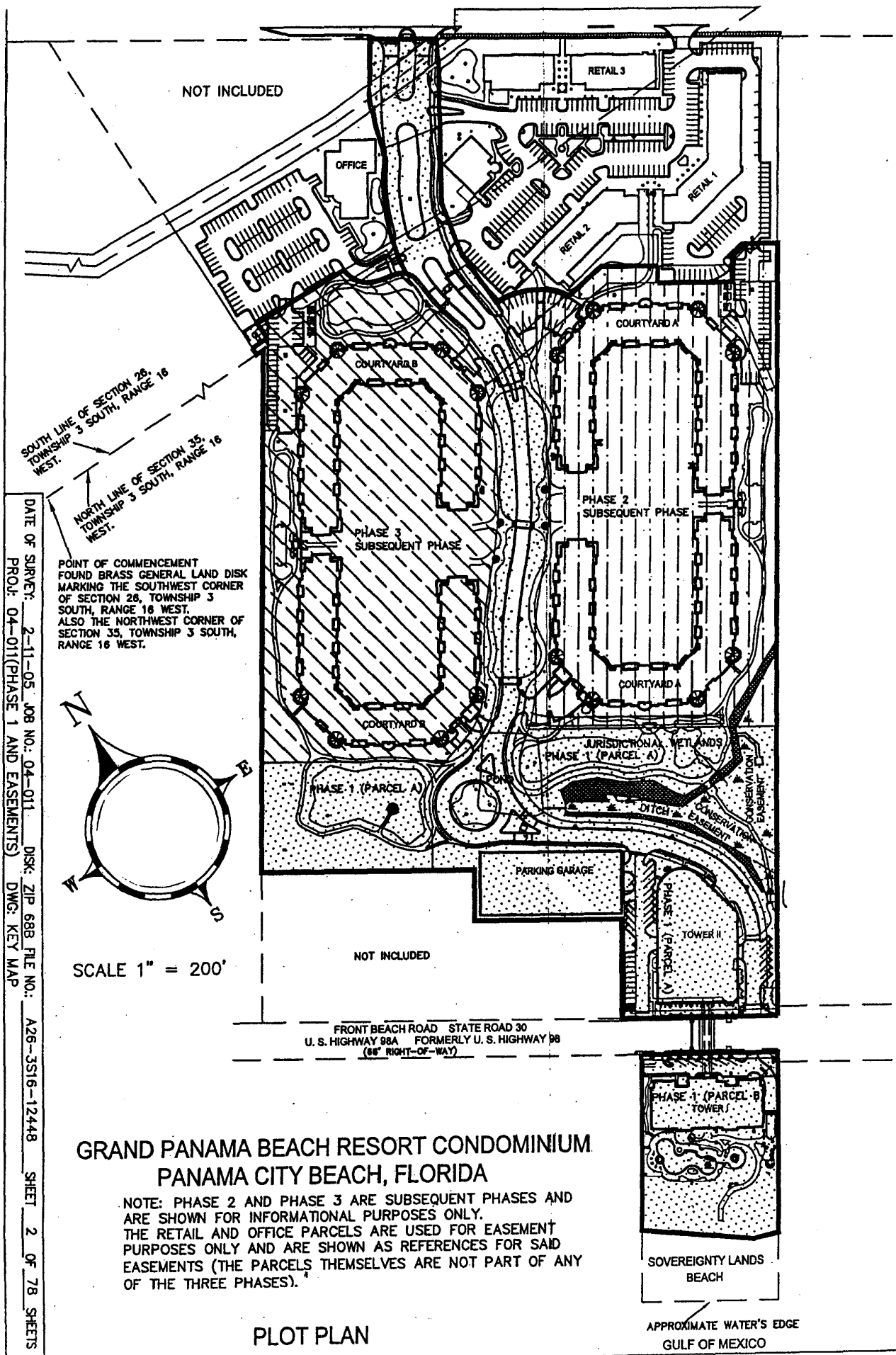
All dimensions and locations are approximate. The as-built survey may vary from the site plan and survey attached hereto as more fully described in the Declaration.

Upon completion of the applicable phase Condominium, the following certification will be executed by the surveyor in connection with the as-built survey:

CERTIFICATION

This is to certify that the construction of the improvements in Phase Two of Grand Panama Beach Resort Condominium is substantially complete so that this material, together with the provisions of the Declaration describing the Condominium Property, **Exhibit "A"** and this **Exhibit "B"** are an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the Common Elements and of each Unit can be determined from these materials.

Registered Surveyor No. _____
State of Florida



Courtyard A

Common Elements

- Electricity Rooms
- Telecommunication Rooms
- FCC Rooms
- Fire Rooms
- Booster Rooms

Limited Common Element of all Residential Units

- Pool Equipment Rooms

Limited Common Elements of Residential – Courtyard A

- Lockers
- Trash
- Elevators
- Elevator Lobby
- Stairs
- Corridors
- The majority of the parking spaces located in the garage in Courtyard A
- Mail Rooms

Limited Common Element – Courtyard A Penthouses

- Certain parking spaces located in the garage in Courtyard A

Limited Common Elements – Property Management Office

- Housekeeping Rooms
- Mechanical Rooms
- Ice/Vending Machine Rooms
- Linen Closets
- Elevator Machine Room

Limited Common Elements – Courtyard A

- Roofs

Courtyard B

Common Elements

- Electricity Rooms
- Telecommunication Rooms
- FCC Rooms
- Fire Rooms
- Booster Rooms

Limited Common Element of all Residential Units

- Pool Equipment Rooms

Limited Common Elements of Residential – Courtyard B

- Lockers
- Trash
- Elevators
- Elevator Lobby
- Stairs
- Corridors
- The majority of the parking spaces located in the garage in Courtyard B
- Mail Rooms

Limited Common Element – Courtyard A Penthouses

- Certain parking spaces located in the garage in Courtyard B

Limited Common Elements – Property Management Office

- Housekeeping Rooms
- Mechanical Rooms
- Ice/Vending Machine Rooms
- Linen Closets
- Elevator Machine Room

Limited Common Elements – Courtyard B

- Roofs

4640419_v1

EXHIBIT "C"

**TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM**

**FRACTIONAL INTERESTS IN COMMON ELEMENTS,
AND SHARE OF COMMON EXPENSES AND COMMON SURPLUS**

The Units in Phase One of Grand Panama Beach Resort Condominium will have Fractional Interests in Common Elements and Fractional Shares in Common Expenses and Common Surplus based upon their respective share of the Total Square Footage of all Units as follows:

Residential Unit Nos.	Unit Type	Square Footage	Number of Units	Fractional Share
1-102 1-103 1-104 1-106 1-107 1-108 1-202 1-203 1-204 1-205 1-206 1-207 1-208 1-302 1-303 1-304 1-305 1-306 1-307 1-308 1-402 1-403 1-404 1-405 1-406 1-407 1-408 1-502 1-503 1-504 1-505 1-506 1-507 1-508 1-602 1-603 1-604 1-605 1-606 1-607 1-608 1-702 1-703 1-704 1-705 1-706 1-707 1-708 1-802 1-803 1-804 1-805 1-806 1-807 1-808 1-902 1-903 1-904 1-905 1-906 1-907 1-908 1-1002 1-1003 1-1004 1-1005 1-1006 1-1007 1-1008 1-1102 1-1103 1-1104 1-1105 1-1106 1-1107 1-1108 1-1202 1-1203 1-1204 1-1205 1-1206 1-1207 1-1208 1-1302 1-1303 1-1304 1-1305 1-1306 1-1307 1-1308 1-1402 1-1403 1-1404 1-1405 1-1406 1-1407 1-1408 1-1502 1-1503 1-1504 1-1505 1-1506 1-1507 1-1508 1-1602 1-1603 1-1604 1-1605 1-1606 1-1607 1-1608 1-1702 1-1703 1-1704 1-1705 1-1706 1-1707 1-1708 1-1802 1-1803 1-1804 1-1805 1-1806 1-1807 1-1808 1-1902 1-1903 1-1904 1-1905 1-1906 1-1907 1-1908 1-2002 1-2003 1-2004 1-2005 1-2006 1-2007 1-2008	TI-C/D	1,135	139	1135 / 369,952
1-101 1-109 1-201 1-209 1-301 1-309 1-401 1-409 1-501 1-509 1-601 1-609 1-701 1-709 1-801 1-809 1-901 1-909 1-1001 1-1009 1-1101 1-1109 1-1201 1-1209 1-1301 1-1309 1-1401 1-1409 1-1501 1-1509 1-1601 1-1609 1-1701 1-1709 1-1801 1-1809 1-1901 1-1909 1-2001 1-2009	TI-E/F	1,431	40	1431 / 369,952
1-2102 1-2103 1-2202 1-2203	TI-G	1,916	4	1916 / 369,952
1-2101 1-2104 1-2201 1-2204	TI-H	2,220	4	2220 / 369,952

Residential Unit Nos.	Unit Type	Square Footage	Number of Units	Fractional Share
2-102 2-103 2-106 2-107 2-202 2-203 2-206 2-207 2-302 2-303 2-306 2-307 2-402 2-403 2-406 2-407 2-502 2-503 2-506 2-507 2-602 2-603 2-606 2-607 2-702 2-703 2-706 2-707 2-802 2-803 2-806 2-807 2-902 2-903 2-906 2-907 2-1002 2-1003 2-1006 2-1007 2-1102 2-1103 2-1106 2-1107 2-1202 2-1203 2-1206 2-1207 2-1302 2-1303 2-1306 2-1307	TII-B	903	52	903 / 370,107
2-104 2-105 2-204 2-205 2-304 2-305 2-404 2-405 2-504 2-505 2-604 2-605 2-704 2-705 2-804 2-805 2-904 2-905 2-1004 2-1005 2-1104 2-1105 2-1204 2-1205 2-1304 2-1305	TII-D	1,135	26	1135 / 370,107
2-101 2-108 2-201 2-208 2-301 2-308 2-401 2-408 2-501 2-508 2-601 2-608 2-701 2-708 2-801 2-808 2-901 2-908 2-1001 2-1008 2-1101 2-1108 2-1201 2-1208 2-1301 2-1308	TII-E/F	1,458	26	1458 / 370,107
2-1402 1-1403 2-1502 1-1503	TII-G	1,917	4	1917 / 370,107
2-1401 2-1404 2-1501 2-1504	TII-H	2,266	4	2266 / 370,107
RESIDENTIAL UNIT TOTALS:		362,655	299	

Non-Residential Units	Unit Type	Square Footage	Number of Units	Fractional Share
NRU Tiki 1	N/A	392	1	392 / 370,107
NRU Tiki 2	N/A	195	1	195 / 370,107
NRU PM	N/A	255	1	255 / 370,107
NRU Retail 1	N/A	2,019	1	2,019 / 370,107
NRU Retail 2	N/A	2,627	1	2,627 / 370,107
NRU Retail 3	N/A	1,964	1	1,964 / 370,107
NON-RESIDENTIAL UNIT TOTALS		7,452	6	

TOTAL SQUARE FOOTAGE OF ALL UNITS	370,107
------------------------------------------	----------------

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM

ARTICLES OF INCORPORATION
GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
a Florida Corporation Not for Profit

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
a Florida Corporation Not for Profit

These Amended and Restated Articles of Incorporation shall amend, restate and replace those certain Articles of Incorporation of Grand Panama Beach Resort Condominium Association, Inc. (formerly known as Grand Panama Beach Resort Owners Association, Inc.) filed with the Secretary of State of the State of Florida on July 12, 2004. At the time of the execution of these Amended and Restated Articles of Incorporation, there are no Members of the Association because the condominium has not yet been created. Therefore, the Subscriber, Officers and Directors have unanimously agreed to amend and restate the Articles of Incorporation in accordance with the requirements of Article X of the original Articles of Incorporation on March __, 2005.

In compliance with the laws of the State of Florida, the undersigned do hereby voluntarily associate for the purpose of forming a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms set forth herein, to the extent not defined herein, shall have the meanings set forth in the Declaration of Condominium for Grand Panama Beach Resort Condominium to be recorded in the public records of Bay County, Florida, as it may be modified and supplemented from time to time ("Declaration").

I. NAME

The name of the corporation shall be **GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.** ("Association").

II. REGISTERED AGENT AND REGISTERED OFFICE

The name and address of the Registered Agent for this Association is:

Franklin R. Harrison
304 Magnolia Avenue
Panama City, Florida 32401

III. PRINCIPAL OFFICE

The mailing address and principal office of the Association shall be located at 11501 Hutchison Drive, Panama City Beach, Florida 32407, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

IV. PURPOSE

The purposes and objectives of the Association shall be to administer the operation and management of **GRAND PANAMA BEACH RESORT CONDOMINIUM** ("Condominium"), which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act") upon that certain real property situated in Bay County, Florida, described on Exhibit "A" of the Declaration of Condominium for Grand Panama Beach Resort, A Condominium, to be recorded in the public records of Bay County, Florida ("Declaration"), as such Declaration is amended from time to time, and to perform the acts and duties incident to the operation and management of the Condominium in accordance with the provisions of these Articles of Incorporation, the Bylaws of the

Association ("Bylaws") (which will be adopted pursuant hereto), and the Declaration, as and when the property described therein together with the improvements situated thereon are submitted to the condominium form of ownership; and to own, operate, encumber, lease, manage, sell, convey, exchange and otherwise deal with the lands submitted to the condominium form of ownership, the improvements thereon, and such other property, real and personal, as may be or become part of the Condominium (collectively "Condominium Property") to the extent necessary or convenient in the administration of the Condominium as provided for in the Declaration. The Association shall be conducted as a non-profit organization for the benefit of its members.

V. POWERS

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not-for-profit under the law pursuant to which this corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make, establish and amend reasonable rules and regulations governing use of the Units, Common Elements, Limited Common Elements in and of the Condominium, as such terms will be defined in the Declaration;

2. Levy and collect Assessments against members of the Association to defray the Common Expenses of the Condominium, as will be provided in the Declaration and the Bylaws, including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium in accomplishing the purposes set forth in the Declaration;

3. Enter into agreements with other persons, including, without limitation, easements, licenses, leases and other agreements with one or more condominium associations, BNP Investment Properties, LLC (the "Developer"), other associations which contemplate the sharing of expenses among the Association, other condominium associations, the Owners, adjacent property owners or others, for facilities and services that serve the Association. Notwithstanding the foregoing, where a contract for purchase, lease or renting of materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate that exceeds five percent (5%) of the total annual budget, including reserves, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County;

4. Maintain, repair, replace, operate, lease and manage the Condominium Property, Common Elements, including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property;

5. Contract for the management of the Condominium and, in connection therewith, delegate any and all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the Bylaws and the Act;
6. Employ personnel to perform the services required for the proper operation of the Condominium;
7. Administer and enforce the provisions of these Articles of Incorporation, the Declaration, the Bylaws and all rules and regulations governing use of the Condominium now existing or which may hereafter be established, including the right to levy fines, as provided in the Declaration, Bylaws and Act;
8. Buy, own, operate, lease, sell, trade and mortgage both real and personal property, including Units in the Condominium, with the approval of two-thirds (2/3) of the Members;
9. Purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Unit Owners;
10. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration or the Act;
11. Grant permits, licenses and easements over the Common Elements for access, enjoyment, utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium;
12. Merge with other condominium associations, provided that such merger is approved by the majority of the votes of the members of the associations to be merged;
13. Contract to sue or be sued with respect to its exercise or non-exercise of its powers;
14. Access each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or at any time to make reasonable repairs to prevent damage to such Common Elements or another Unit;
15. Borrow money, execute promissory notes and other evidences of indebtedness and grant security interests in the Common Elements, and in the assets of the Association as collateral therefore;
16. To the extent that the Declaration, Articles or Bylaws, require the joinder of Members (Unit Owners), execute, acknowledge and deliver such documents on behalf of the Members (Unit Owners), and Members (Unit Owners) by acceptance of their deeds, irrevocably nominate, constitute and appoint the Association, through its duly authorized officers, as their proper and legal attorney-in-fact for such purpose. This appointment is coupled with an interest and is therefore irrevocable;
17. Pay all taxes and assessments which are liens against the Condominium, other than Units and appurtenances thereto and assess the same against the Members and their Units;
18. Adopt hurricane shutter specifications if the Board deems it to be reasonable;

19. Prepare or cause to be prepared all financial reports required by the Act or rules and regulations issued in accordance with the Act;

20. Enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities including recreational facilities in clubs, regardless of whether such facilities are contiguous with the Condominium Property; provided that such facilities are for the benefit of Members;

21. Manage, operate, insure, construct, improve, repair, replace, alter and maintain the Common Elements;

22. Administer and enforce the covenants, conditions, restrictions, reservations and easements created by the Declaration;

23. Obtain and maintain, at the Association's cost and expense, a fidelity bond for all persons who control or disburse funds of the Association. Such bond shall be in the amount of the maximum amount of funds that are in the custody of the Association or its management agent;

24. Make capital improvements, repairs and replacements to Common Elements;

25. Hire and terminate managing agents and other employees, agents and independent contractors; and

26. Regulate and manage the Condominium.

C. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and the Declaration, the Bylaws and the Act, as of the date of incorporation.

VI. MEMBERS

The qualifications of members, manner of their admission to and termination of membership, and voting by members shall be as follows:

A. The owners of all Units in the Condominium shall be members of the Association.

B. Membership shall be established by the acquisition of fee simple title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more Units at any time while such person or entity shall retain fee title to or a fee ownership interest in any Unit.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held and used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws.

D. On all matters upon which the membership is entitled to vote, as hereinafter provided, the memberships appurtenant to the Units shall have votes as follows: (i) each membership appurtenant to a Residential Unit shall be entitled to one (1) vote per Residential Unit;

and (ii) each membership appurtenant to a Non-Residential Unit shall be entitled to one (1) vote per Non-Residential Unit.

Only the Owners of the Non-Residential Units may vote as to those matters concerning only Non-Residential Units (including without limitation, the election of the two (2) Non-Residential Directors as set forth in Article IX of these Articles), and only the Owners of the Residential Units may vote as to those matters concerning only Residential Units (including without limitation, the election of the five (5) Residential Directors as set forth in Article IX of these Articles). All members shall vote on matters concerning both Non-Residential Units and Residential Units and matters that cannot be clearly categorized as affecting only Non-Residential Units or Residential Units exclusively. All votes shall be exercised or cast in the manner provided by the Declaration and Bylaws.

Should any Member own more than one (1) Unit, such member shall be entitled to exercise or cast one (1) vote for each such Unit, in the manner provided for in the Bylaws.

E. Until such time as the Declaration is recorded in the public records of Bay County, Florida, the membership of the Association shall be comprised of the subscriber to these Articles, who shall be entitled to cast one (1) vote on all matters upon which the membership would be entitled to vote.

VII. EXISTENCE AND DISSOLUTION

The Association shall have perpetual existence. The Association may be dissolved with the assent given in writing and signed by not less than eighty percent (80%) of the Members in accordance with the provisions of the Declaration. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or for the general welfare of the residents of the county in which the Condominium Property is located. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to similar purposes.

VIII. MANAGEMENT

The affairs of the Association shall be managed by the President of the Association assisted by the Vice President, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the direction of the Board of Directors. The officers of the Association may be compensated in the manner to be provided in the Bylaws. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a managing agent, agency, or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

IX. BOARD OF DIRECTORS

For so long as the Developer is in control of the Board of Directors, there shall be three (3) directors.

At such time as the Members, other than the Developer, are entitled to elect the majority of the Directors, the number of directors shall be increased to seven (7); five (5) of whom will be elected by the Residential Unit Owners and two (2) of whom will be elected by the Non-Residential Unit Owners (the "Board").

Residential Unit Owners other than the Developer may elect no less than one third (1/3) of the Members of the Board of Directors upon the sale of fifteen percent (15%) of the Units in the Condominium that will ultimately be operated by the Association. Residential Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors as follows: (a) three (3) years after fifty percent (50%) of the Units that will ultimately be operated by the Association have been conveyed to purchasers, (b) three (3) months after ninety percent (90%) of the Units that will ultimately be operated by the Association have been conveyed to purchasers, (c) when all the Units that will ultimately be operated by the Association have been completed and some have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, (d) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or (e) seven (7) years after recording the Declaration, which ever shall first occur. The Developer reserves the right to elect at least one (1) director of the Condominium Association so long as it owns at least five percent (5%) of the Units.

X. OFFICERS

The Board of Directors shall elect at the annual meeting of members each year, a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

XI. FIRST BOARD OF DIRECTORS

The name and addresses of the members of the first Board of Directors who, subject to the provisions of the laws of the State of Florida, these Articles of Incorporation and the Bylaws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are selected and have qualified, are as follows:

David Buschmann	2704 Whisper Wood Lane Panama City, Florida 32404
Brenda Buschmann	2704 Whisper Wood Lane Panama City, Florida 32404
Marc Nolan	99 Oakleaf Court Panama City Beach, Florida 32413

XII. FIRST OFFICERS

The officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the Bylaws, and have qualified, shall be the following:

<u>Name and Title</u>	<u>Address</u>
David Buschmann President	2704 Whisper Wood Lane Panama City, Florida 32404
Brenda Buschmann Vice President	2704 Whisper Wood Lane Panama City, Florida 32404
Marc Nolan Secretary	99 Oakleaf Court Panama City Beach, Florida 32413

XIII. BYLAWS

The original Bylaws of the Association shall be adopted by a majority vote of the subscribers to these Articles of Incorporation at a meeting at which a majority of the subscribers is present, and, thereafter, the Bylaws may be amended, altered or rescinded by affirmative vote of the majority of the Board of Directors.

XIV. INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance his duties; provided, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

XV. AMENDMENTS TO ARTICLES OF INCORPORATION

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning ten percent (10%) of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than fourteen (14) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member fourteen (14) days written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting or by written approval, the


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amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the Units of the Condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the public records of Bay County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in these Articles of Incorporation, may be adopted or become effective without the prior written consent of Developer.

XVI. FIDELITY BONDING

In addition to the indemnification provisions hereof, the Association shall obtain and maintain blanket fidelity bonds on each Director, officer and employee of the Association and of any management firm or any person who controls or disburses funds of the Association. The total amount of fidelity bond coverage shall be based upon the best business judgment of the Board of Directors, and shall not be less than the estimated maximum funds including reserve funds, in the custody of the Association or management firm, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than the amount required by the Condominium Act. The fidelity bond shall name the Association as an obligee and shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions. The premiums on all bonds shall be paid by the Association as a common expense (except for the premiums on fidelity bonds maintained by the management firm, if any). The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association.

The President has set his hand and seal this 26th day of August, 200 5



David Buschmann
Its President

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**CERTIFICATE OF DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED**

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED:

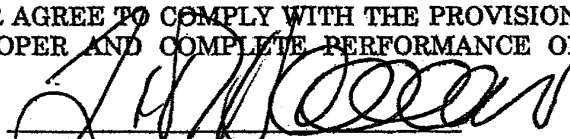
GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.,
DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA,
WITH ITS PRINCIPAL PLACE OF BUSINESS AT 11501 HUTCHISON DRIVE, PANAMA CITY
BEACH, BAY COUNTY, FLORIDA, 32407 HAS NAMED FRANKLIN R. HARRISON, 304
MAGNOLIA AVENUE, PANAMA CITY, FLORIDA 32401, BAY COUNTY, AS ITS AGENT TO
ACCEPT SERVICE OF PROCESS WITHIN THE STATE OF FLORIDA.

GRAND PANAMA BEACH RESORT
CONDOMINIUM ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: 
David Buschmann
Its President

Dated: 8/26/05

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED
CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO
ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF
ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY
DUTIES.


Franklin R. Harrison

Dated: 8/26/05

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Last Revised: 3/14/2005
8/26/2005 9:53:01 AM

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EXHIBIT "E"
TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM
BYLAWS
GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

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BYLAWS

OF

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

a Florida Corporation Not for Profit

I. IDENTITY

A. Applicability. These are the Bylaws of GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC. (the "Association"), a Florida corporation not-for-profit organized pursuant to the provisions of Chapters 617 and 718, Florida Statutes as amended to the date of filing of the Articles of Incorporation. The purpose and object of the Association shall be to administer the operation and management of this Condominium as established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act").

B. Office. The office of the Association shall be at 11501 Hutchison Drive, Panama City Beach, Florida 32407, or at such other place as may be established by resolution of the Board of Directors.

C. Fiscal Year. The fiscal year of the Association shall be the calendar year.

D. Seal. The seal of the Association shall bear the name of Grand Panama Beach Resort Condominium Association, Inc., the word "Florida", the words "Corporation Not-for-Profit", and the year of incorporation. An impression of the seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. Membership. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article VI of the Articles, the provisions of which are incorporated herein by reference.

B. Quorum. A quorum at meetings of Members shall consist of persons entitled to cast one third (1/3) of the votes whether in person or by proxy. The written joinder or absentee ballot of a Member in the action of a meeting may not be utilized to establish a quorum.

C. Voting. The vote of the owner(s) of a Unit in the Condominium owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which Members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The instrument designating the Primary Occupant shall be filed with the Association, and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the owner(s) of such Unit at any meeting of Members or in connection

with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

In the case of Units owned by husband and wife as tenants by the entirety, both persons shall be Members and either party may vote the Unit's vote without designations and whoever casts the vote shall be deemed the "Primary Occupant."

Matters properly brought before the Members shall be deemed passed if approved by a majority of the votes cast in person or by proxy at a meeting at which a quorum is present, unless a higher percentage of approval is required by the Articles or Declaration.

Only the Owners of the Non-Residential Units may vote as to those matters concerning only Non-Residential Units (including without limitation, the election of the two (2) Non-Residential Directors as set forth in Article IX of the Articles of Incorporation and Article III of these Bylaws), and only the Owners of the Residential Units may vote as to those matters concerning only Residential Units (including without limitation, the election of the five (5) Residential Directors as set forth in Article IX of the Articles of Incorporation and Article III of these Bylaws). All Members shall vote on matters concerning both Non-Residential Units and Residential Units and matters that cannot be clearly categorized as affecting only Non-Residential Units or Residential Units exclusively.

D. Approval. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association Meeting, shall be given to the Association by the Primary Occupant.

E. Vote Required. Except as otherwise required under the provisions of the Articles, these Bylaws or the Declaration, or where the same otherwise may be required by law, at any meeting of the general Membership of the Association, if any, duly called and at which a quorum is present, the acts approved by the affirmative vote of the majority of the votes present in person or by proxy and entitled to vote upon any question shall be binding upon the Members.

F. Proxies. At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by proxy, provided, however that a proxy may not be utilized in electing directors or for any other purpose that is prohibited under the Act. Any proxy given shall contain the date, time and place of the meeting for which the proxy is given. A limited proxy in the form specified by the Division of Land Sales, Condominiums and Mobile Homes (the "Division"), which proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. The proxy shall set forth the name of the person voting by proxy and the name of the person authorized to vote the proxy for him. All such proxies shall be filed with the Secretary prior to or during the roll call of such meeting. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Member executing it.

G. Limited or General Proxies. Limited or general proxies may be used to establish a quorum. Limited proxies may only be used for (a) votes taken to waive or reduce reserves; (b) votes taken to waive financial statement requirements; (c) votes taken to amend the Declaration; (d) votes taken to amend the Articles or the Bylaws; or (e) for any other matter for which this chapter requires or permits a vote of Members. No proxy, limited or general, may be used in connection with the election of the Board of Directors except in connection with an election to fill a vacancy on the Board of Directors caused by the recall of board members. General proxies may be used for other matters for which limited proxies are not required.

H. Consent to Action. Unless a duly called meeting of the Association shall be specifically required for action to be taken by the Members in these Bylaws, the Articles, the Declaration, the Act or other Florida Statutes, any action to be taken by the Association may be taken by written consent setting forth the action so taken, approved by Members holding not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voting.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

A. Annual Meeting. The annual meeting of the Members shall be held at the office of the Association or such other place in Bay County, Florida and at such time as may be specified in the notice of the meeting, on the first Tuesday of February of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Tuesday.

B. Special Meetings. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from Members entitled to cast a ten percent (10%) of the votes of the entire membership.

C. Notice of Meetings.

1. **Generally.** Written notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Primary Occupant unless waived in writing. Each notice shall state the time and place of and purpose for which the meeting is called, shall contain an agenda and shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) continuous days prior to the meeting. Unless a Primary Occupant waives in writing the right to receive notice of the annual meeting, the notice of the annual meeting shall be sent by mail, by hand delivery or by electronic transmission (to those Primary Occupants who consent to receive notice by electronic transmission) to each Primary Occupant. Where a Unit is owned by more than one person, the notice for the meeting and all other purposes shall be to the address or electronic mailing address last furnished to the Association by the Primary Occupant or shall be hand delivered. The Primary Occupant shall thereafter advise the Association in writing and if there is no address or electronic mailing address identified and the parties do not agree, the notice shall be sent to the address on the deed conveying the Unit. The Secretary or, in the absence of the Secretary, another officer of the Association shall execute and file an affidavit in the Association's official records to evidence compliance with the notice requirement. The Board of Directors shall by duly adopted rule designate a specific location on the Condominium property upon which all notices of the meeting shall be posted.

2. **Annual.** Notice of the annual meeting shall be given to each Member not more than sixty (60) days and not less than fourteen (14) days prior to the date set for the meeting, and shall be mailed or electronically transmitted (to those Members who consent to receive notice by electronic transmission) to each Member unless the right is waived in writing. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Primary Occupant at his post office address in the same manner as set forth in Article III(C)(1). If electronically transmitted, such notice shall be deemed properly given (i) when actually transmitted by facsimile telecommunication, if correctly directed to the number at which the Primary Occupant has consented to receive notice; (ii) when actually transmitted by electronic mail, if correctly directed to an electronic mail address at which the Primary Occupant has consented to receive notice; (iii) when posted on an electronic network that the Primary Occupant has consented to consult upon the later of such correct posting or the giving of a separate notice to the Primary Occupant of the fact of

such posting; or (iv) when correctly transmitted to a Primary Occupant by any other form of electronic transmission consented to by the Primary Occupant to whom notice is given. Notices may also be delivered personally. If delivered personally, receipt of notice shall be signed by the Primary Occupant, indicating the date received. Each notice shall, in addition, be posted at a conspicuous place in the Condominium at least fourteen (14) continuous days prior to the meeting.

3. **Special.** Notice of Special Meetings shall be given to each Primary Occupant not less than fourteen (14) days prior to the date set for the meeting and shall be mailed by regular mail, electronically transmitted (to those Primary Occupants who consent to receive notice by electronic transmission) or delivered personally as provided above.

4. **Waiver.** Any Member may, in writing signed by such Member, waive notice of any meeting prior to such meeting, and such waiver, when filed in the records of the Association shall be deemed equivalent to the giving of such notice to such Member.

5. **Adjourned Meetings.** If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for a particular purpose is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the Bylaws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

D. Presiding Officer and Minutes. At meetings of Members, the President, shall preside, or in his absence, the Members present shall select a chairman of the meeting or the President shall delegate the responsibility of presiding over meetings to the Vice President. Minutes shall be kept in a businesslike manner and available for inspection by Directors, Members and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

E. Order of Business. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- | | |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members | <ul style="list-style-type: none"> a) The collection of election ballots b) Calling of the roll and certifying of proxies c) Proof of notice of meeting or waiver of notice d) Reading or waiver of reading of minutes of previous meeting of |
| | <ul style="list-style-type: none"> e) Reports of officers f) Reports of committees g) Appointment of Chairman of inspectors of election h) Election of Directors i) Unfinished business j) New business k) Adjournment |

III. BOARD OF DIRECTORS

A. Members of Board. The first Board of Directors shall consist of not less than three (3) persons as designated in the Articles of Incorporation. Pursuant to the Declaration of Condominium, BNP Investment Properties, LLC ("Developer") reserves the right to appoint Directors to the Board as set forth therein. At such time as the Members, other than the Developer, are entitled to elect the majority of the Directors, the number of Directors shall be increased to seven

(7); five (5) of whom will be elected by the Residential Unit Owners and two (2) of whom will be elected by the Non-Residential Unit Owners.

B. Election of Directors. Directors shall be elected in the following manner:

1. Until Developer is required to turnover control of the Association, as set forth in Section 718.301, Florida Statutes, Developer shall appoint the Board of Directors, and upon such appointment by Developer, by written instrument presented to the meeting at which such election is held, the persons so appointed by Developer shall be deemed and considered for all purposes Directors of the Association and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or appointed, as the case may be, and qualified in accordance with the provisions of these Bylaws.

2. Residential Unit Owners other than the Developer may elect no less than one third (1/3) of the Members of the Board of Directors upon the sale of fifteen percent (15%) of the Units in the Condominium that will ultimately be operated by the Association.

3. Residential Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors as set forth in Article IX of the Articles of Incorporation and Section 718.301, Florida Statutes.

4. For so long as the Developer has the right to appoint at least one (1) member of the Board of Directors, as provided in Section 718.301, Florida Statutes, the Director appointed by the Developer shall be a Non-Residential Director.

5. Commencing with the first annual election of Directors after the Developer shall have lost or relinquished the right to appoint at least one Director, the Members shall elect all the Directors, by a plurality of the votes cast by written ballot or voting machine at the annual meeting of the general membership; provided that the Residential Unit Owners will elect the Residential Directors to of the Board and the Non-Residential Unit Owners will elect the Non-Residential Directors to the Board.

6. Vacancies on the Board may be filled, through the next regularly scheduled election, by the remaining Directors except that, should any vacancy on the Board be created in a directorship previously filled by any person appointed by Developer, such vacancy should be filled by Developer appointing by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship. The vacancy of a Residential member of the Board must be filled by a Residential member. The vacancy of a Non-Residential member of the Board must be filled by a Non-Residential member.

7. Until such time as the Members are entitled to elect all of the Directors, each Director shall serve for one (1) year until the next annual meeting or such other time as his successor is elected. At the turnover meeting, two (2) Residential directorships and one (1) Non-Residential directorship shall be designated as a three (3) year director, two (2) Residential directorships and one (1) Non-Residential directorship shall be designated as two (2) year directors and the remaining Residential director shall be for a one (1) year term. The intent hereof is to stagger the terms of the directorships so that there shall be some members of the Board with prior experience. Notwithstanding the foregoing, each Director elected at the turnover meeting to serve a one-year term shall serve until the first annual meeting following the turnover meeting; provided however that if such period shall be less than six (6) months, such directors shall serve until the second annual meeting following the turnover meeting.

8. (a) In the election of Residential Directors, there shall be appurtenant to each Residential Unit one (1) vote for each Director to be elected. Provided, however, that no Residential Unit Owner may cast more than one (1) vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative. The election shall be by secret ballot, but if there is only one (1) candidate for election to fill each vacancy, no election is required.

(b) In the election of Non-Residential Directors, there shall be appurtenant to each Non-Residential Unit one (1) vote for each Director to be elected. Provided, however, that no Non-Residential Unit Owner may cast more than one (1) vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative. The election shall be by secret ballot, but if there is only one (1) candidate for election to fill each vacancy, no election is required.

9. Within seventy-five (75) days after Members other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call and give not less than sixty (60) days' notice of a special meeting to elect the members of the Board of Directors, to be held in accordance with the provisions of these Bylaws. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, to each Member entitled to vote, a first notice of the date of the election.

Any Member may nominate himself; provided that only Residential Unit Owners may serve as Residential members of the Board and only Non-Residential Unit Owners may serve as Non-Residential members of the Board. Any Member desiring to be a candidate for the Board must give written notice to the Board not less than forty (40) days before the scheduled election. The Association shall mail or deliver a written notice of the meeting and agenda together with a second notice of the election to all Members, together with a ballot which shall list all candidates and may contain such information about the candidate as provided in accordance with the rules and regulations of the Board.

10. In the event that Developer selects any person or persons to serve on the Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director appointed by the Developer and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

C. Election Procedure. The election of the Board members shall be decided by a plurality of ballots cast. There shall be no quorum requirement for the election of Directors so long as at least twenty percent (20%) of the eligible voters cast a ballot. No Member shall permit any other Member to vote his ballot and any such ballots improperly cast shall be deemed invalid. Any Member who violates this provision may be fined by the Association in accordance with Article 15 of the Declaration. Notwithstanding the provisions hereof, an election is not required unless more candidates file notices of intent to run or are nominated than vacancies to be filled. The regular election shall occur on the date of the annual meeting.

D. Regular Board Meeting. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived. Any item not included in a

notice of a Board Meeting may be taken up on an emergency basis by a majority of the members of the Board plus one and such action shall be noticed and ratified at the next regular meeting.

E. Special Meeting. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting, unless notice is waived.

F. Notices and Open Meetings. All meetings of the Board of Directors at which a quorum is present shall be open to all Members and notices of meetings shall be posted conspicuously in the Condominium forty-eight (48) continuous hours in advance for the attention of Members, except in an emergency and shall, to the extent possible, identify all agenda items. The Board shall adopt a rule to designate the place on the Condominium Property on which the notice shall be posted. Notice of any meeting where assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Written notice of any meeting at which the annual budget, non-emergency special assessments or amendments to rules are to be considered shall be mailed, electronically transmitted (to those Members who consent to receive notice by electronic transmission) or delivered to Members and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. Provided that, the Board may adopt written reasonable rules governing the duration and manner of the foregoing member statements.

1. Any item not included on the notice may be taken up on an emergency basis by a vote of at least a majority plus one of the members on the Board. Any emergency action shall be noticed and ratified at the next regular meeting of the Board. Written notice of any meeting at which non-emergency special assessments or at which an amendment to rules regarding Unit use will be considered shall be mailed, electronically transmitted (to those Members who consent to receive notice by electronic transmission) or delivered to the Members and posted on the Condominium Property not less than fourteen (14) days prior to the meeting.

2. When any Board or committee meeting is held by telephone conference, those Directors or committee members attending by telephone conference may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those Directors or committee members attending by telephone may be heard by all Directors and committee members, as well as Members present at the meeting.

G. Board Minutes. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Members and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

H. Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

I. Quorum. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Any Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to an action unless he or she votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board meetings, except that officers may be elected by secret ballot.

If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

J. Voting and Approval. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws or the Declaration.

K. Disagreement by Board Members. A Director or member of the committee may submit his or her agreement or disagreement with any action taken at a meeting that the Director or member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

L. Removal and Recall. If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Member meeting to recall one or more of the Board members. At the meeting, the Board shall either certify the recall, in which case such member or members of the Board shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession or shall proceed as hereinafter provided. If the proposed recall is by agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the written agreement. At the meeting, the Board shall either certify the written agreement or shall recall the member or members of the Board, in which case such member or members of the Board shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession as hereinafter described. If the Board determines not to certify the written recall of a member or members of the Board or does not certify the recall by a vote at a meeting, the Board shall within five (5) full business days after the meeting, file with the Division a petition for arbitration pursuant to the Condominium Act. For purposes of this section, the members who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order, the arbitrator of the Division may take action pursuant to the Condominium Act. Any member or member so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall. If the Board fails to duly notice or hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Member recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association. If a vacancy occurs on a Board as a result of a recall, unless the majority of the Board members are removed, the vacancy may be filled by the affirmative vote of the majority of the remaining directors notwithstanding any other provision to the contrary in this section. If vacancies occur on the Board as a result of recall and a majority or more of the Board members are removed, the vacancy shall be filled in accordance with the provisions hereof.

Directors may be removed from office with or without cause by the vote or agreement in writing by a majority of all votes. A special meeting of Members to recall a Director may be called by ten percent (10%) of the votes, giving notice of the meeting and stating the purpose. The action of the Members in connection with recall shall be governed by the rules and regulations of the Board of Directors. Any recalled Director shall turnover to the Board any and all records of the Association in their possession within five business days after the meeting at which the recall vote is passed.

M. Presiding Officer. The presiding officer of meetings of the Board shall be the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

IV. OFFICERS

A. Generally. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries, Assistant Treasurers or other officers as the Board shall deem advisable from time to time. The officers shall serve at the pleasure of the Board. Subsequent to the transfer of control of the Board to non-Developer Members, the President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of the President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board. The Board may remove such officers for cause or no cause in their discretion, by a majority vote.

B. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

C. Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

D. Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the affairs of the Association. He shall have such additional powers as the Board may designate. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. Treasurer. The Treasurer shall have custody of all of the property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment roll and accounts of the Members; he shall keep the books of the Association (including without limitation a separate set of books of account for each of the condominiums administered by the Association) in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

F. Compensation. No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is appointed by the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine, nor shall anything herein be construed so as to preclude the Board from contracting with a director or officer or with any corporation in which a director or officer or with any corporation in which a director or officer of the Association may be a stockholder, officer, director or employee, for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such officer, director or corporation, or from contracting with a director or officer or corporation in which a director or officer of the Association may be a stockholder, officer, director or employee for the purpose of making available to the owners of condominium Units such services as are contemplated by the provisions of Article IV of these Bylaws. An officer, director or manager may not solicit, offer to accept, or accept anything of service or value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association.

G. Committees. The Board may from time to time appoint such committees as it may deem necessary or convenient and for such purposes as the Board may elect. No committee meetings, except committees to take final action on behalf of the Board or to make recommendations to the Board regarding the Association budget shall be required to be open to the Members.

V. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions.

A. Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Member and his respective Unit. Such account shall designate the name and mailing address of the Member owning each Unit, the amount of each assessment against the Member, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. Annual Budget. The Board shall adopt, for, and in advance of, each fiscal year, a budget for each Condominium it operates and maintains, showing the estimated costs of performing all of the functions of the Association as to such Condominium for the year. The budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements, Limited Common Elements, if maintained by the Association, Association Property, taxes on Association Property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and reserve accounts for capital expenditures and deferred maintenance and any other reserves and/or funds which may be established from time to time by the Board. Such reserve accounts shall include, but not be limited to, elevators, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement costs or deferred maintenance expenses of each reserve item. The Association may adjust replacement cost or deferred maintenance annually to take into consideration any changes in estimated or useful life of reserve item caused by deferred maintenance. All such reserve funds and interest thereon shall remain in such accounts for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority of the Members. Each budget shall also show the proportionate share of the

total estimated expenses to be assessed against and collected from the Members and due date(s) and amounts of installments thereof.

Copies of the proposed budgets and proposed assessments shall be mailed or hand delivered to each Member, at the last address furnished to the Association, not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budgets will be considered, together with a notice of the time and place of the meeting, which meeting must be open to Members. Evidence of compliance with this fourteen (14) day notice must be made by affidavit executed by an officer of the Association or the manager and filed among the official records of the Association. If any budget is subsequently amended a copy shall be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies. The Members may, by a vote of the majority of votes present at a duly called meeting of Members, determine to provide no reserves or reserves at a less than adequate amount as established under the Act. Prior to the turnover of control to the Members other than the Developer, the Developer may vote to waive reserves or reduce funding of reserves for the first two (2) fiscal years of operation of the Association beginning with the fiscal year in which the Declaration is recorded, thereafter, reserves may be partially or fully waived only by the majority vote of the non-Developer votes present at a duly called meeting of the Association. If a meeting of Members has been called to determine to provide no reserves or reserves at less than required and the quorum requirement is not met, the reserves in the budget as prepared shall go into effect.

C. Increased Budget(s). If a budget is adopted by the Board which requires assessment of the Members in any budget year exceeding one hundred fifteen percent (115%) of such assessments for the preceding budget year, the Board shall conduct a special meeting of the Members to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days after adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board shall hand deliver to each Member or mail to each Member at the address last furnished to the Association, a notice of the special meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the records of the Association. Members may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted, if approved by the majority of all voting interests.

If a meeting of the Members has been called and a quorum is not obtained or a substitute budget is not adopted by the Members, the budget previously adopted by the Board goes into effect as scheduled. In determining whether assessments exceed one hundred fifteen percent (115%) of assessments in the prior year, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis or assessments for betterments to the Condominium Property must be excluded from the computation.

D. Notice of Adopted Budgets. Upon adoption of budgets, the Board shall cause a written copy thereof to be delivered to all Members. Assessments shall be made against Members pursuant to procedures established by the Board, and in accordance with the terms of the Declaration and Articles. Members shall be liable to pay assessments not less often than quarterly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to

comply with procedures established pursuant to these Bylaws. Further, nothing provided herein shall be construed to preclude the right of the Association to accelerate assessments of a Member who is delinquent in his payment of assessments.

E. Assessments. Unless otherwise determined by the Board of Directors, assessments shall be payable monthly on the first day of each month, but in no event shall amounts be payable less often than quarterly. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and installments on such assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable in equal installments through the end of the fiscal year; provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

F. Special Assessments. Special assessments shall be levied and paid as determined by the Board and shall be those chargeable to all Members of a Condominium in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair or replace all or any part of the Common Elements or Association Property (including fixtures and personal property related thereto) and for such other purposes as shall have been approved by the Board.

G. Depository. The depository of the Association shall be such bank or banks or savings and loan association or associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by such persons as are authorized. Any contract for the management and maintenance the Condominium Property entered into by the Board with a management agent may include in its provisions authority for the Manager to sign checks on behalf of the Association for payment of the obligations of the Association. Reserve and operating accounts shall not be Condominium Property.

H. Financial Records.

1. Within ninety (90) days following the end of the fiscal year, the Board of Directors of the Association shall prepare and complete, or cause to be prepared and completed by a third party, a complete financial report for the preceding fiscal year prepared in accordance with generally accepted accounting principles. Within twenty-one (21) days after the financial report is completed or received by the Association, the Association shall mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, or hand deliver to each Unit Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner.

2. The financial statements shall be based upon the Association's total annual revenues, as follows:

a) If the Association's total annual revenues are \$100,000 or more, but less than \$200,000, the Association shall prepare compiled financial statements;

b) If the Association's total annual revenues are at least \$200,000, but less than \$400,000, the Association shall prepare reviewed financial statements;

c) If the Association's total annual revenues are \$400,000 or more, the Association shall prepare audited financial statements; and

d) If the Association's total annual revenues are less than \$100,000, the Association shall prepare a report of cash receipts and expenditures. A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

3. The Association may prepare or cause to be prepared, without a meeting or approval by the Unit Owners:

a) Compiled, reviewed, or audited financial statements, if the Association is required to prepare a report of cash receipts and expenditures;

b) Reviewed or audited financial statements, if the Association is required to prepare compiled financial statements; or

c) Audited financial statements if the Association is required to prepare reviewed financial statements.

I. Report of Cash Receipts and Expenditures. If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare or cause to be prepared;

1. A report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement;

2. A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or

3. A report of cash receipts and expenditures, a compiled financial statement, or a reviewed financial statement in lieu of an audited financial statement.

Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. For so long as the Developer has not turned over control of the Association, all Unit Owners, including the Developer, may vote on issues related to the preparation of financial reports for the first two (2) fiscal years of the Association's operation, beginning with the fiscal year in which the Declaration is recorded. Thereafter, all Unit Owners except the Developer may vote on such issues until control is turned over to the Association by the Developer.

J. Fidelity Bonds. Fidelity bonds shall be required from any persons handling or responsible for the control or disbursement of Association funds as the Board of Directors shall direct. The premiums of said bonds shall be paid by the Association. The fidelity bond shall be in an amount equal to the maximum amount of funds that will be in the custody of the Association or its Management Agent at any one time.

VI. OFFICIAL RECORDS

From the inception of the Association, the Association shall maintain each of the following items, when applicable, which shall constitute the Official Records of the Association:

A. A copy of the plans, permits, warranties and other items provided by the Developer pursuant to § 718.301(4), Florida Statutes.

B. A photocopy of the recorded Declaration of Condominium of the Condominium and of each amendment to the Declaration.

C. A photocopy of the recorded Bylaws of the Association and of each amendment to the Bylaws.

D. A certified copy of the Articles of Incorporation of the Association, or other documents creating the association and of each amendment thereto.

E. A copy of the current rules and regulations of the Association.

F. A book or books which contain the minutes of all meetings of the Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than seven (7) years.

G. A current roster of all Members and their mailing addresses, Unit identifications, voting certifications, and, if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and the numbers designated by Members for receiving notice sent by electronic transmissions (for those Members who consent to notice by electronic transmission).

H. All current insurance policies of the Association and the Condominium.

I. A current copy of any management agreement, lease or other contract to which the Association is a party or under which the Association or the Members have an obligation or responsibility.

J. Any bills of sale or transfer documents for any property owned by the Association.

K. Accounting records for the Association. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:

1. Accurate, itemized and detailed records of all receipts and expenditures.

2. A current account and a monthly, bimonthly or quarterly statement of the account for each Unit designating the name of the Member, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

3. All audits, reviews, accounting statements, and financial reports of the association or condominium.

4. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

L. Ballots, sign-in sheets, voting proxies, and all other papers relating to voting by Members, which shall be maintained for a period of one (1) year from the date of the election, vote or meeting to which the document relates.

M. Any rental records, when the Association is acting as agent for the rental of condominium units.

N. A copy of the current question and answer sheet as described by Section 718.504, Florida Statutes.

O. Copies of year-end financial information as required by Section 718.111, Florida Statutes, as amended through the date of recording the Declaration.

P. All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

The Official Records of the Association shall be maintained within the state of Florida. The records of the Association shall be made available to a Member within five (5) working days after receipt of written notice required by the board or its designee. This paragraph may be complied with by having a copy of the official records of the Association available for inspection or copying on the condominium property or association property. A certificate of compliance from a licensed electrical contractor may be accepted by the Association's Board of Directors as evidence of compliance of the Condominium Units to the applicable fire and safety code.

The Official Records of the Association are open to inspection by any Member or the authorized representative of such Member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The failure of an Association to provide the records within ten (10) working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. The damages for failure to comply with this section are set forth in Section 718.111(12)(c), Florida Statutes. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, Bylaws and Rules, and all amendments to each of the foregoing, as well as year-end financial reports as required by Article V(H) and the question and answer sheet provided for in Section 718.504, Florida Statutes, on the Condominium Property to ensure their availability to Members and prospective purchasers, and may charge its actual costs for preparing the furnishing these documents to those requesting the same.

VII. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

VIII. ARBITRATION

In the event that there are internal disputes among Members, association or their agents and assigns arising from or in connection with the operation of the condominium, the parties shall enter into mandatory non-binding arbitration pursuant to the rules and regulations of the Division in accordance with Section 718.1255, Florida Statutes.

IX. AMENDMENTS TO BYLAWS

Amendments to these Bylaws shall be proposed and adopted in the following manner:

A. Proposal. Amendments to these Bylaws may be proposed by an affirmative vote of the majority of the Board or by affirmative vote of a majority of the Members of the Association.

B. Notice. Upon any amendment or amendments to these Bylaws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Board of Directors for a date not sooner than fourteen (14) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth. Members may express views and opinions of the proposed amendments to the Bylaws at the Board meeting.

C. Content of Amendment. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw... for present text." Nonmaterial errors or omissions in the bylaw amendment process shall not invalidate an otherwise properly promulgated amendment.

D. Voting. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the majority of the Board of Directors. Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Bay County, Florida as an amendment to the Declaration of Condominium within thirty (30) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

E. Written Vote. At any meeting held to consider such amendment or amendments to these Bylaws, the written vote of any member of the Board of Directors shall be recognized if such member of the Board of Directors is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

F. Developer's Reservation. Notwithstanding the foregoing provisions of this Article IX, no amendment to these Bylaws which shall abridge, amend or alter the right of Developer to designate members of the Board of Directors of the Association, as provided in Article IV hereof or any other right of the Developer provided herein or in the Articles of Incorporation, may be adopted to become effective without the prior written consent of Developer.

G. Proviso. Provided, however, that no amendment shall discriminate against any Member or group of Units unless the Members so affected shall consent. No amendments shall be made that are in conflict with the Condominium Act, the Declaration of Condominium, or the Articles of Incorporation. No amendment shall be adopted that would affect or impair the validity or priority of any mortgage covering the Condominium Property.

H. Recording. All amendments to the Bylaws shall be recorded in the public records of Bay County, Florida.

The foregoing were adopted as the Bylaws of the Association at the first meeting of the Board of Directors.