

This Instrument Prepared By:
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Pensacola, FL 32502

**CERTIFICATE OF AMENDMENT TO AND RESTATEMENT OF BYLAWS OF THE
BEACH CLUB CONDOMINIUM ASSOCIATION OF PENSACOLA BEACH, INC.**

WHEREAS, the original By-laws of The Beach Club Condominium Association of Pensacola Beach, Inc. were attached as Exhibit "G" to the Declaration of Condominium of The Beach Club, A Condominium, and recorded at Official Records Book 2265, Page 94 *et seq.* of the Public Records of Escambia County, Florida, and

WHEREAS, these Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc. contain amendments to all the Bylaws, and

WHEREAS, these Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc. were recently unanimously approved by the membership;

NOW THEREFORE, the following are adopted as the Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc.

Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc. are attached hereto as Exhibit "A" and incorporated herein by reference.

The recitals set forth in these Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc. are true and correct and are certified as such by the Board of Directors on December 2, 2008.

THE BEACH CLUB CONDOMINIUM
ASSOCIATION OF PENSACOLA
BEACH, INC.


By: Beverly McCay, President

Pursuant to the requirements of Fla. Stat. §718.112(2)(h)2. (2008), this document constitutes a substantial rewording of “By-laws of The Beach Club Condominium Association of Pensacola Beach, Inc.” recorded at Official Records Book 2265, Page 209 of the public records of Escambia County, Florida. See for present text.

**AMENDED AND RESTATED BYLAWS OF
THE BEACH CLUB CONDOMINIUM ASSOCIATION
OF PENSACOLA BEACH, INC.**

A corporation not-for-profit
under the laws of the State of Florida

1. Purpose. These are the Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc. (hereafter “the Bylaws”), a corporation not-for-profit under the laws of the state of Florida (hereafter “the Association”). The Association has been organized for the purpose of (a) providing for the operation, management, maintenance, control and administration of THE BEACH CLUB, A CONDOMINIUM (hereafter “Beach Club”), which has been submitted to jurisdiction of the Association, and with regard to such condominium, the legal entity created pursuant to Chapter 718, Florida Statutes, (the “Condominium Act”), (b) providing an entity to operate, manage, maintain, control and administer all or such parts thereof of the subleasehold estate real property located in Escambia County, Florida described as Common Elements and Limited Common Elements in the Declaration of Condominium (“Declaration”) together with the recreational, greenspace, ingress and egress, parking and related amenities as may be from time to time constructed thereon. The terms used in these Bylaws shall have the same definitions and meanings as those set forth in that certain Amended and Restated Declaration of Condominium for the Beach Club, A Condominium, and in the Amended and Restated Articles of Incorporation of The Beach Club Condominium Association of Pensacola Beach, Inc., unless herein provided to the contrary.

2. Offices/Registered Agent. The address of the Association's registered office and address of the Association's Registered Agent is as follows: Joanne Faddis c/o Realty Marts International, 1591 Via DeLuna Drive, Pensacola Beach, Florida, 32561. The Association Board of Directors may from time to time designate a different location for the Association office.

3. Fiscal Year. The fiscal year of the association shall be the calendar year.

4. Seal. The seal of the corporation shall bear the name of the Association, the word "Florida" and the words "corporation not-for-profit," and year of incorporation, an impression of which is as follows:

5. Members Meetings. The annual Member's meeting shall be held on the fourth Tuesday in October of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following that which is not a legal holiday, at such designated time as the officers may choose, and the Members shall elect a Board of Directors and transact other business. If an annual meeting has not been called and held within six months after the time designated herein, any Member may call it. Meetings of the Members shall be held at such place (within or without the State of Florida) as the Board of Directors or Members may from time to time select.

6. Special Meetings. Special meetings shall be held whenever allowed by the Condominium Act, or called by the President, or by a majority of the Board of Directors, and must be called by such Directors upon receipt of a written request from members holding twenty five percent (25%) of the voting interests of the entire membership. Business conducted at a special meeting is limited to the purposes described and set forth in the notice of special meeting.

7. Notice. Written notice of all Members meetings stating the time and place and identifying each agenda item for which the meeting is called, and in case of a special meeting the purpose or purposes the meeting, shall be given by the President or Vice President or Secretary

to each Member entitled to vote at the meeting in accordance with Section 718.112, Florida Statutes, unless said requirement is waived in writing. Such notice shall be posted at a conspicuous place designated by the Board of Directors on the condominium property at least forty eights (48) hours preceding the meeting. Written notice of any meeting at which nonemergency special assessments, or at which amendment(s) to rules regarding unit use will be considered shall be mailed, delivered, or electronically transmitted to the Members and posted conspicuously on the condominium property not less than fourteen (14) days prior to the meeting. An officer of the association shall provide an affidavit, to be included in the official records of the association, affirming that notices of the Association meeting were mailed or otherwise delivered in accordance with this provision, to each unit owner at the address last furnished to the association. Notice of meeting may be waived before the meetings.

8. Quorum. The presence in person or by proxy at a Members meeting of Members entitled to case thirty percent (30%) of the votes of the membership shall constitute a quorum at such meeting for any action except as otherwise provided in the Amended and Restated Articles of Incorporation, Amended and Restated Declaration of Condominium, and these Bylaws. The acts approved by two thirds (2/3) of the voting interests present at a meeting at which a quorum is present shall constitute the act of the Members, except when approval by a greater voting interest is required by the Amended and Restated Declaration of Condominium, the Amended and Restated Articles of Incorporation, or these Bylaws. In determining whether a quorum is present, proxies may be counted as voting interests present. At a meeting, Members present may continue to do business until adjournment even though enough Members withdraw to leave less than a quorum.

9. Members Vote. At any meeting of the Members, the voting interest of each

Unit shall be entitled to cast one (1) vote for each condominium unit he owns, which shall not be cumulative. No unit owner shall permit any other person to vote his or her interest other than an attorney in fact evidenced by a written power of attorney recorded with the Secretary at least twenty four (24) hours prior to the meeting.

10. Multiple Ownership.

a. If a Unit is owned by one (1) person or entity, the right to vote on behalf of such Unit shall be established by the record title to the Unit. If a Unit is owned by more than one (1) person, the person or entity entitled to cast the vote for the Unit shall be designated by a voting certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or a change in the ownership of the Unit concerned. A certificate designating a person entitled to cast the vote of a Unit may be revoked by any owner of a Unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

b. Notwithstanding the provisions of Subparagraph (a) of this Paragraph 10, whenever any Unit is owned by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a Voting Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote.

(1) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Unit owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(2) Where only one (1) spouse is present at a meeting, the spouse present may cast their Voting Interest without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, their Voting Interest shall not be considered.

(3) Where neither spouse is present, the person designated in a proxy or Voting Certificate signed by either spouse may cast the Voting Interest, absent and prior written notice to the contrary to the Association by the other spouse or the designation of a different Voting Member by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different voting Member by the other spouse, the Voting Interest shall not be considered.

11. Proxies. Votes may be cast in person or by proxy subject to the following provisions. A proxy may be made or revoked by any person entitled to vote, including an attorney in fact pursuant to the provisions of paragraph 9, and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting, provided that in no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first

meeting for which it was given. If the proxy form expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place.

a. Unit owners may not vote by general proxy, but may vote by limited proxy in the following instances:

- (1) to waive financial statement requirements,
- (2) to waive or reduce reserves,
- (3) to amend the Declaration, Articles of Incorporation or the Bylaws,
and
- (4) for any other matter which requires a vote of the unit owners.

b. Unit owners may not vote by limited or general proxy in a regular election of members of the Board of Directors. Provided, however, that pursuant to the provisions of 61B-23.0026 (2)(d), Florida Administrative Code, unit owners, other than a developer, may vote by limited proxy to fill a vacancy on the Board previously occupied by a board member elected by unit owners other than a developer.

c. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantial changes to items for which a limited proxy is required and given.

12. Lack of Quorum/Adjournment. If any meeting of Members cannot be organized because a quorum is not present, the voting interests who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Any meeting of Members may be adjourned. Adjournment of a meeting to a different date, time, or place must be announced at that meeting before an adjournment is taken, or notice must be given of the new date, time, or place in compliance paragraph 7. At an adjourned meeting at which a quorum is

present, any business may be transacted which could have been transacted at the meeting originally called.

13. Order of Business. The order of business at annual meetings and as far as practical at other members meetings shall be:

- a. Collection of election ballots.
- b. Election of chairman at meeting.
- c. Call of the roll and certifying of proxies.
- d. Proof of notice of meeting or waiver of notice.
- e. Reading and disposal of any unapproved minutes.
- f. Report of officers.
- g. Report of committees.
- h. Election of inspectors of an election.
- i. Election of directors.
- j. Unfinished business.
- k. New business.
- l. Adjournment.

14. [Intentionally Deleted]

15. Number of Directors. The affairs of the Association shall be managed by a Board of Directors of three (3) to seven (7) directors who must also be Members of the Association. An attorney in fact or holder of a unit owner's power of attorney may not serve as a Director unless also a Member of the Association. However, the authorized designee on the voting certificate of a corporation, limited liability company or other legal entity shall be deemed a

Member eligible for election to the Board of Directors upon the filing of such designation with the Secretary.

16. Election of Directors. Election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual Members meeting.

b. The election shall be by secret ballot or voting machine and by a plurality of voting interests. The owner of each Unit shall be entitled to cast a vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, except, however, that with respect to the recall and replacement of Board members, votes may be by limited proxy, as provided for in 61B-23.0026(2)(d), Florida Administrative Code.

c. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to a vote , a notice of the date of the election. Any unit owner desiring to be a candidate for the Board of Directors must give written to the Association not less than (40) days before a scheduled election. Together with the written notice and agenda as set forth in subparagraph (7), the Association shall then mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of

the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No unit owner shall permit any other person, other than a duly appointed attorney in fact, to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any unit owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notice of intent to run or are nominated than vacancies exist on the Board of Directors.

d. Subject to the provisions of Section 718.301, Florida Statutes, any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all voting interests. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten (10%) percent of the voting interest giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(1) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective as provided herein. The Board of

Directors shall duly notice and hold a Board of Directors meeting within 5 business days of the adjournment of the unit owner meeting to recall one or more Board of Directors members. At the meeting, the Board of Directors shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board of Directors within 5 full business days any and all records and property of the Association in their possession, or shall proceed as set forth in Paragraph 3.

(2) If the proposed recall is by an agreement in writing by a majority of all voting interest, 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 of the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board of Directors within 5 full business days after receipt of the agreement to recall a member or members of the Board of Directors, in which case such Member or Members shall be recalled effective immediately and shall turn over to the Board of Directors within 5 full business days any and all records and property of the Association in their possession, or proceed s described in Paragraph 3.

(3) If the Board of Directors determines not to certify the written agreement to recall a member or members of the Board of Directors, or does not certify the recall by a vote at a meeting, the Board of Directors shall, within 5 business days after the meeting, file with the division a petition for arbitration pursuant to the procedures of Section 718.1255. for purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing

shall constitute one party under the petition of arbitration, If the arbitrator certifies the recall as to any member or members of the Board of Directors, the recall will be effective upon mailing of the final order of arbitration upon the Association. If the Association fails to comply with the order of the arbitrator, the division may take action pursuant to Section 718.501, Florida statutes. Any member or members so recalled shall deliver to the Board of Directors any and all records of the Association in their possession within 5 full business days of the effective date of the recall.

17. Director's Term. All directors elected shall serve a term of two (2) years.

The terms of each director's service shall extend until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

18. Director's Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be affixed by the directors at the meeting at which they were elected. Adequate notice of the organizational meeting shall be necessary pursuant to Article 21 of these Bylaws.

19. Regular Meetings. Regular meetings of the Board of Directors 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 electronic mail, at least two (2) days prior to the day named for such meeting.

20. Special Meeting. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-fourth (1/4) of the directors. Not less than two (2) days notice of the meeting shall be given personally or by mail, telephone or electronic mail, which notice shall state the time, place and purpose of the meeting.

21. Notice of Meetings of the Board of Directors. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. Written notice of any meeting at which non-emergency special assessments, or at which an amendment to rules regarding use of Units will be proposed, discussed or approved, shall be mailed or delivered to the unit owners at least 14 days prior to the meeting, and shall be posted in a conspicuous place on the condominium property at least 14 continuous days preceding the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary and filed among the official records of the association. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessment.

22. Open Meetings and Records. Meetings of the Board of Directors shall be open to all unit owners. Minutes of all meetings of the members or the Board of Directors shall be kept in a book available for inspection by condominium unit owners or their authorized representatives and board members at any reasonable time. Said minutes shall be retained for a period of not less than seven (7) years.

23. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

24. Quorum. A quorum at director's meetings shall consist of a majority of the entire board of Directors. The acts approved by an affirmative vote of a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors as required by the Amended and Restated

Declaration of Condominium, the Amended and Restated Articles of Incorporation of the Association, and these Bylaws.

25. Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting. Any business that might have been transacted at the meeting as originally called may be transacted without further notice.

26. Director Action.

a. Joinder in Meeting by Minutes. The joinder of a director in the action of a meeting by signing or otherwise concurring in the minutes of that meeting shall constitute the presence of such director at such meeting, however, it shall not constitute the presence of such director for the purpose of determining a quorum.

b. Consent. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he 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 of Directors meetings. A vote or abstention for each member present shall be recorded in the minutes.

27. Presiding Officer. The presiding officer of directors meetings shall be the chairman of the Board of Directors if such an officer has been elected; and if none, the President shall preside, then the Vice President if the President is absent. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

28. Order of Business. The order of business at a directors meeting shall be:

a. Calling of roll.

- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Report of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

29. Directors Compensation. Directors shall not receive a salary for their services but by approval by a majority of the voting interests. A Director may serve the Association in a capacity other than Director and receive compensation for the services rendered in that other capacity.

30. Power and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, the Amended and Restated Declaration of Condominium, the Articles of Incorporation of the Association, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees subject only to the approval by the voting interests when such approval is specifically required. Such power shall include but not be limited to the power to:

- (a) Adopt and publish rules and regulations governing the use of the units, common elements, and limited common elements;
- (b) Levy reasonable fines, not to exceed \$100 per violation, against any Member or any tenant, guest or invitee. Such fine or suspension may not be imposed without notice of at least 14 days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three Members appointed by the

board who are not Officers, Directors, or employees of the association, or the spouse, parent, child, brother, or sister of an Officer, Director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed;

(c) Fine any Member because of the failure of the Member to pay assessments or other charges when due;

(d) Declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) Exercise for the Association all powers, duties and authority vested in or delegated to this Association by these Bylaws, or the Articles of Incorporation, and which are not reserved to the membership by other provisions of these Bylaws, or the Articles of Incorporation.

(g) Perform emergency repairs to protect and preserve the common elements or protect and prevent damage to other units or unit owners.

31. Officers. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board of Directors shall find to be necessary or convenient to manage the affairs of the Association.

32. President. The president shall be the chief executive officer of the Association and shall have general supervision of the business of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association. He shall preside at all meeting of Members and Directors and discharge the duties of presiding officers, and shall perform whatever duties the Board of Directors may from time to time prescribe. The president shall act, in addition to his other responsibilities, as representative for the Association.

33. Vice President. The Vice president in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the president generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

34. Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members in a businesslike manner and available for inspection by condominium unit owners and directors at all reasonable times. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it 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 an Association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

35. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books for the Association in accordance with good accounting practices; he shall submit treasurer's reports to the Board of Directors at reasonable intervals; he shall make the treasurer's records available for inspection by directors or members at reasonable times; and he shall perform all other duties incident to the office of treasurer.

36. Officer Compensation. The compensation, if any, of all officers and employees of the Association shall be fixed by the Board of Directors. The provision that directors fees shall be determined by voting interests shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium operated by the Association, the Association or any portions of the property thereof.

37. Fiscal management. Provisions for fiscal management of the Association as set forth in the Amended and Restated Declaration of Condominium, the Amended and Restated Articles of Incorporation, and the Condominium Act shall be supplemented by the following provisions:

a. Classification of Receipts and Expenditures. The receipts and expenditures of the Association shall be classified for receipts and expenditures arising out of the use, ownership or maintenance of the Common Elements or other similar receipts or expenditures received or incurred for the benefit of all owners served by the Common Elements or for the benefit of all members of the Association

b. Budgets. The Board of Directors shall adopt a budget for each fiscal year for each condominium or other development served by the Association and for the

Association. The budget for the Association shall include the estimated receipts and expenditures arising out of the use, ownership, operation and maintenance of the Common Elements as set forth in the Declaration, and shall also include the estimated assessments to be levied against each unit by the master Association pursuant to the master Declaration. All budgets adopted by the Board of Directors shall include the estimated funds required to defray the common expenses and to provide and maintain funds according to good accounting practices by accounts and expense classifications including, if applicable, but not limited to the following:

- (1) Administration of the Association
- (2) Management fee
- (3) Maintenance
- (4) Common Elements expense for recreational and other commonly used facilities
- (5) Taxes upon Association property, if any
- (6) Annual lease or rental payment due the Santa Rosa Island

Authority

- (7) Insurance
- (8) Security provisions
- (9) Other expenses
- (10) Operating Capital
- (11) Reserves (in addition to annual operating expenses, each budget

shall include reserve accounts for capital expenditures and deferred maintenance.

The accounts shall include, but not be limited to, roof replacement, building

painting and pavement resurfacing. Reserve funds shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. This subparagraph shall not apply to budgets in which the members of the Association have, by a vote of the majority of the total voting interests voting in person or by limited proxy at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subparagraph).

(12) Fees payable to Division, if any

(13) Betterments (Betterments shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the Common Elements of the condominium or the property of the Association.)

(14) Operations (Operations shall include the gross revenues, if any, from the use of the Common Elements or other property owned by the Association and only the additional direct expense required by the revenue producing operation. Any surplus from such operations shall be used to reduce the assessments in the year following the year in which the surplus is realized. Any losses from such operation shall be met by assessments in the year following the year in which the loss is realized, unless funds cannot be adequately and timely raised in such fashion, in which event the required funds shall be provided by special assessment.)

c. Adoption of budgets. A copy of each proposed annual budget of common expenses shall be mailed to the unit owners affected by the budget not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The unit owner shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the unit owners. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board of Directors, shall conduct a special meeting of the unit owners to consider a substitute budget if the Board receives, within twenty-one (21) days after the adoption of the annual budget, a written request for a special meeting from ten percent (10%) of all voting interests. Said special meeting shall be conducted within sixty (60) days after adoption of the annual budget and notice of said meeting shall be hand delivered or mailed to each unit owner at least fourteen (14) days prior to such special meeting. At the special meeting, unit owners shall consider and enact a budget upon vote of not less than a majority vote of all the voting interests.

In any event, the Board of Directors may propose a budget to the unit owners at a meeting of the members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all the voting interests in writing, without a meeting, the budget so approved shall be adopted. If a meeting of the unit owners affected by a budget has been called and a quorum of those unit owners affected by the budget in question is not attained or a substitute budget is not adopted, the budget adopted by the Board of Directors shall go into effect as scheduled.

In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium or development property, as the case may be, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium or development property, as the case may be, shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not impose an assessment for any year greater than one hundred fifteen (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all voting interests affected by the particular budget.

d. Assessments. The Board of Directors shall make assessments against each unit for its share of the items of each budget in an amount not less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be made at least monthly in advance and shall be due in lump sum or in equal, monthly installments on the first day of each month for which the assessments are made as determined by the Board of Directors. If a monthly assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and such monthly assessments shall be due on the first day of each month until changed by an amended assessment. In the event the monthly assessment shall be insufficient in the judgment of the Board of Directors, the Board of Directors shall amend each budget and shall make amended assessments in sufficient amounts to meet the expenses; provided, however, that any account of any amended budget that exceeds the

limit upon increases shall be subject to approval of membership of the Association by that particular budget as previously required in these Bylaws.

e. Reserves. If a meeting of the unit owners affected by a budget has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum if not attained, the reserves, as included in the budget, shall go into effect.

38. **Special Assessments and Capital Improvement Assessments.** In addition to General Assessments, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

(a) "Special Assessments" shall mean or refer to amounts levied against each owner and such owner's unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

(b) "Capital Improvement Assessments" shall mean and refer to amounts levied against each owner and such owner's unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance, repairs and replacement) of any capital improvements located or to be located within the Common Elements.

(c) Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board of Directors; provided that, if such Special Assessment and Capital Improvement Assessments, in the aggregate in any year, exceed \$5,000.00 or cause the total assessments levied to exceed 115% of assessments for the preceding

calendar year, the Board of Directors must obtain approval of a majority of the record owners of the Common Elements of Beach Club represented at a meeting duly called, noticed and held in accordance with the Bylaws and the Condominium Act.

39. **Depository.** The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies from such accounts shall be withdrawn only by checks signed by such persons as are authorized by the directors.

40. **Parliamentary Rules.** Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Amended and Restated Declaration of Condominium, Amended and Restated Articles of Incorporation, these Bylaws, or the Condominium Act.

41. **Official Records:**

a. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

(1) The plans, permits, warranties, and other items provided by Developer pursuant to Section 718.301(4), Florida Statutes.

(2) A photocopy of the recorded Declaration of each condominium operated by the Association and all amendments thereto; and a photocopy of the recorded Bylaws of the Association and all amendments thereto;

(3) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;

(4) A copy of the current rules of the Association;

(5) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of unit owners, which minutes shall be retained for a period of not less than seven (7) years;

(6) A current roster of all unit owners, their mailing addresses, Unit identifications, voting certifications and if known, telephone numbers;

(7) All current insurance policies of the Association and condominiums operated by the Association;

(8) 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 unit owners have an obligation or responsibility;

(9) Bills of sale or transfer for all property owned by the Association;

(10) Accounting records for the Association according to good accounting practices. 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:

(i) Accurate, itemized, and detailed records of all receipts and expenditures;

(ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

(iii) All audits, reviews, accounting statements, and financial reports of the Association of condominium.

(iv) 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.

(11) Ballots, sign-in sheets, voting proxies, and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the election, vote, or meeting to which the documents relates.

(12) All rental records when the Association is acting as agent for the rental of condominium units.

(13) A copy of the current Question and Answer Sheet as described in Section 718.504, Florida Statutes.

(14) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

b. The official records of the Association shall be maintained in the county in which the condominium is located or within twenty-five (25) miles of the property if maintained in another county.

c. The official records of the Association are open to inspection by any Association member or the authorized representative of such member or any authorized

representative of the Master Association at all reasonable times. The right to inspect the records includes the right to make or obtain copies at the reasonable expense of the Association member. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspection 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. A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be \$50.00 per calendar day up to ten (10) days, the calculation to begin on the eleventh working day after receipt of the written request. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The Association shall maintain an adequate number of copies of the Amended and Restated Declaration, Amended and Restated Articles of Incorporation, Bylaws, and rules, and all amendments to each of the foregoing, as well as the Question and Answer sheet provided in Section 718.504, Florida Statutes, on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same.

d. The Association shall prepare a Question and Answer Sheet as described in Section 718.504, Florida Statutes, and shall update it annually.

42. **Annual Financial Report.** Within ninety (90) days following the end of the previous fiscal year of the Association, the Association shall prepare and complete, or contract for the preparation and completion of, a complete financial report for the previous fiscal year in accordance with Section 718.111(13) of the Condominium Act, as amended from time to time. Within twenty-one (21) days after the financial report is completed by the Association or received from the third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Association shall mail to each unit owner, a copy of the financial report. At a minimum, the report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- a. Costs for security;
- b. Professional and management fees and expenses;
- c. Taxes, if any, and leasehold or subleasehold estate tent;
- d. Costs for recreational facilities;
- e. Expenses for refuse collection and utility services;
- f. Expenses for lawn care;
- g. Costs for building maintenance and repair;
- h. Insurance costs;
- i. Administrative and salary expenses; and
- j. Reserves for capital expenditures, deferred maintenance, and any

other category for which the Association maintains a reserve account or accounts.

43. **Fidelity Bonds.** The Association shall obtain and maintain adequate insurance or Fidelity bonding of all persons who control or disburse funds of the Association. The insurance

policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term “persons who control or disburse funds of the Association” includes, but it not limited to, those individuals authorized to sign checks and the President, Secretary, and Treasurer of the Association. The Association shall bear the cost of bonding. However, in the case of a person providing management services to the Association and required to be licensed pursuant to Section 468.432, Florida Statutes, the cost of bonding may be reimbursed by the Association, and all such persons providing management services to the Association shall provide the Association with a certificate of insurance evidencing compliance with this paragraph.

44. **Filing.** In addition to all remedies provided in the Amended and Restated Declaration of Condominium, the Amended and Restated Articles, or these Bylaws, the Board of Directors of the Association may, upon reasonable notice of not less than 14 days and an opportunity for hearing, fine and charge any offending member a sum not to exceed One Hundred Dollars (\$100.00) for each infraction of the provisions of said Declaration, Articles, Bylaws or reasonable rules and regulations of the Association. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

The Notice shall include the following:

- a. Statement of date, time and place of hearing.

- b. Statement of provisions allegedly violated (Declaration, Bylaws, Rules)
and
- c. Short and plain statement of the matters asserted by the Association.

The party whom the fine may be levied shall have an opportunity to respond, to present evidence and to provide written or oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the committee. If the committee agrees with the fine, the Board of Directors shall receive the report of the committee and if the Board approves the recommendation of the committee, the Board of Directors may levy the fine. No fines shall become a lien against the Unit.

45. **Use Fee.** No fee shall be charged by the Association in connection with a transfer, lease, sale or sublease of a condominium unit which, if there by any such requirement, is subject to approval of the Association or its Board of Directors, in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

46. **Amendments.** In addition to any other method provided under the Amended and Restated Declaration or Articles of Incorporation, these Bylaws may be amended in the following manner:

- a. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- b. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the voting interests of the Association. Directors and voting interests not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or

prior to the meeting. Except as elsewhere provided, such approvals must be either by not less than two-thirds (2/3) of the voting interests of the entire membership of the Association.

c. No Bylaws 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 the 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 underlying 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.”

Non-material errors or omissions in the Bylaw process shall not invalidate an otherwise promulgated amendment.

47. **Alternate Dispute Resolution; Voluntary Mediation; Mandatory Non-binding Arbitration, Voluntary Arbitration.**

a. **Definitions.** As used in this section, the term “dispute” means any disagreement between two or more parties that involves:

(1) The authority of the Board of Directors, under any law or association document to:

(i) Require any owner to take any action, or not to take any action, involving that owner’s Unit.

(ii) Alter or add to a common area or element.

(2) The failure of a governing body, when required by law or an association document to:

- (i) Properly conduct elections.
- (ii) Give adequate notice of meetings or other actions.
- (iii) Properly conduct meetings.
- (iv) Allow inspection of books and records.

“Dispute” does not include any disagreement that primarily involves title to any unit or common element; the interpretation or enforcement of any warranty; or the levy of a fee or assessment, or the collection of any assessment levied against a party.

b. Voluntary Mediation. Voluntary mediation through Citizen Dispute Settlement Centers as provided for in F.S. 44.201 is encouraged.

c. Mandatory Non-binding Arbitration of Disputes. The Division of Florida Land Sales, Condominium and Mobile Homes of the Department of Business and Professional Regulation shall employ full-time arbitrators to conduct the arbitration hearings. The department shall promulgate rules of procedure to govern such arbitration hearings. The decision of an arbitrator shall be final; however, such a decision shall not be deemed final agency action. Nothing in this provision shall be construed to foreclose parties from proceeding in a trial de novo. If such judicial proceedings are initiated, the final decision of the arbitrator shall be admissible in evidence.

(1) Prior to the institution of court litigation, the parties to a dispute shall petition the division for non-binding arbitration. Arbitration shall be conducted according to rules promulgated by the division. The

filing of a petition for arbitration shall toll the applicable statute of limitations.

(2) At the request of any party to the arbitration, such arbitrator shall issue subpoenas for the attendance of witnesses and the production of books, records, documents, and other evidence and any party on whose behalf a subpoena is issued may apply to the court for orders compelling such attendance and production. Subpoenas shall be served and shall be enforceable in the manner provided by law.

(3) The arbitration decision shall be presented to the parties in writing. An arbitration decision shall be final if a complaint for a trial de novo is not filed in a court of competent jurisdiction within 30 days. The right to file for a trial de novo entitles the parties to file a complaint in the appropriate trial court for a judicial resolution of the dispute. The prevailing party may be awarded reasonable attorneys' fees.

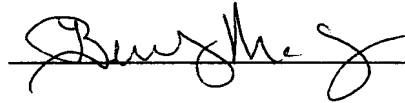
(4) The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including attorneys' fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees.

(5) Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in the circuit court for the circuit in

which the arbitration took place. A petition may not be granted unless the time for appeal by the filing of complaint for trial de novo has expired. If a complaint for trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed.

48. **Execution and Recording.** A copy of each amendment shall be attached to or incorporated in a certificate certifying that the amendment was duly adopted as an amendment was duly adopted as an amendment of the Amended and Restated Declaration and these Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be valid and effective when such certificate, with a copy of the amendment attached thereto or incorporated therein, is recorded in the public records of Escambia County, Florida.

The foregoing was adopted as the Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc., a not-for-profit corporation under the laws of the State of Florida, by the owners and Board of Directors on the 11 day of December, 2008.


Beverly McCay, President

This Instrument Prepared By:
Suzanne Blankenship
McDonald, Fleming, Moorhead
25 W. Government Street
Pensacola, FL 32502

**CERTIFICATE OF AMENDMENT TO AND RESTATEMENT OF DECLARATION OF
CONDOMINIUM OF THE BEACH CLUB, A CONDOMINIUM**

WHEREAS, the original Declaration of Condominium of The Beach Club, A Condominium, was recorded at Official Records Book 2265, Page 94 *et seq.* of the Public Records of Escambia County, Florida and amended by the First Amendment to the Declaration of Condominium of The Beach Club, A Condominium as recorded in Official Records Book 2501, Page 324 *et seq.* ("Original Declaration"); and

WHEREAS, a significant package of amendments constituting a substantial rewording of the Original Declaration was recently unanimously approved by the membership as an Amended and Restated Declaration of Condominium for The Beach Club, A Condominium; and

WHEREAS, the institutional mortgagees holding mortgages on the units have unanimously consented in writing to the amendments, or have been deemed to have consented to the amendments;

NOW THEREFORE, THE BEACH CLUB CONDOMINIUM ASSOCIATION OF PENSACOLA BEACH, INC., does hereby amend and restate the Declaration of Condominium of The Beach Club, A Condominium, for the purpose of integrating all of the provisions of the Original Declaration, together with previously recorded amendments, and recently adopted amendments, and does resubmit the lands described herein to the terms, covenants, conditions, easements, and restrictions hereof, which shall be covenants running with the condominium property and binding on all existing and future owners and all others having an interest in the condominium lands or occupying or using the condominium property.

Amended and Restated Declaration of Condominium for The Beach Club, A Condominium, is attached hereto as Exhibit "A" and incorporated herein by reference.

The undersigned officers of The Beach Club Condominium Association of Pensacola Beach, Inc. hereby certify the accuracy of the recitals herein and execute this Certificate of Amendment to and Restatement of The Declaration of Condominium of The Beach Club, A Condominium on ~~November 24~~, 2008.

December

Witnesses:

The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not for profit corporation

Trish Riley
Printed name of witness TRISH RILEY

Beverly McCay
By: Beverly McCay, its President

Audie C. Ware
Printed name of witness Audie C. Ware

STATE OF FLORIDA
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 2nd day of December, 2008, by Beverly McCay, as president of The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not for profit corporation.

Audie C. Ware
NOTARY PUBLIC

 Personally Known

OR

Produced Identification

Type of Identification Produced Florida driver's license



Audie C. Ware
Commission # DD571609
Expires November 4, 2010
Bonded Troy Fahn - Insurance, Inc 800-385-7019

Witnesses:

Tavis Riley
Printed name of witness Tavis Riley

Tammy L. Kelly
Printed name of witness Tammy L. Kelly

The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not for profit corporation

Errol Putfark
By: Errol Putfark, its Secretary/Treasurer

STATE OF FLORIDA
COUNTY OF Escambia

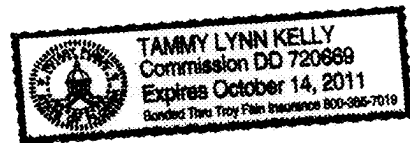
The foregoing instrument was acknowledged before me this 3rd day of December, 2008, by Errol Putfark, as secretary/treasurer of The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not for profit corporation.

Tammy Lynn Kelly
NOTARY PUBLIC

 Personally Known
OR

Produced Identification

Type of Identification Produced FL Drivers License



Witnesses:

The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not for profit corporation

Terrance P McNally
Printed name of witness Terrance P McNally

Terrance P McNally
By: Terrance McNally, its Vice President

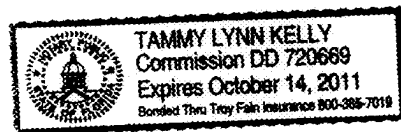
Tammy L Kelly
Printed name of witness Tammy L Kelly

STATE OF FLORIDA
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 3rd day of December, 2008, by Terrance McNally, as vice president of The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not for profit corporation.

Tammy Lynn Kelly
NOTARY PUBLIC

 Personally Known
 OR
 Produced Identification
Type of Identification Produced FL Drivers License



AMENDED AND RESTATED

DECLARATION OF CONDOMINIUM

FOR

THE BEACH CLUB, A CONDOMINIUM

Prepared by:
Suzanne Blankenship, Esquire
McDonald Fleming Moorhead
25 West Government Street
Pensacola, FL 32502
SGB-06-1438

EXHIBIT "A"

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Pursuant to the requirements of Fla. Stat. §718.112(2)(h)2. (2008), this document constitutes a substantial rewording of “Declaration of Condominium of The Beach Club, A Condominium”, recorded at Official Records Book 2265, Page 94 of the public records of Escambia County, Florida. See for present text.

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
FOR
THE BEACH CLUB, A CONDOMINIUM

This Amended and Restated Declaration of Condominium for The Beach Club, a Condominium (the “Declaration”), is entered into this 3rd day of December, 2008, by the Owners of all Units and the appurtenances appertaining thereto of The Beach Club, a Condominium, (“Unit Owners”) who are also members of The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida non profit corporation, on behalf of itself and its successors, grantees, and assigns.

WHEREAS, the Declaration of Condominium for The Beach Club, a Condominium, dated July 22, 1986, was originally recorded in the Public Records of Escambia County, Florida at Official Records Book 2265, Page 94 and amended by the First Amendment to the Declaration of Condominium of The Beach Club, a Condominium adding Phase II as recorded in Official Records Book 2501, Page 324 and Amendments to Declaration of Condominium of The Beach Club, A Condominium, as recorded in Official Records Book 6179, Page 1340 (Instrument # 2007065657) (“Original Declaration”); and

WHEREAS, in connection with the process of rebuilding the improvements on the property, the Members of The Beach Club Condominium Association of Pensacola Beach, Inc., wish to amend and restate the Original Declaration.

1. CERTIFICATE OF AMENDMENT

NOTICE IS HEREBY GIVEN that upon the unanimous written agreement of all of the voting interests of the Association (and the written consent and acknowledgement of all mortgagees of affected Units, when required), the Members hereby submit this Amended and Restated Declaration of Condominium to fully and completely amend, restate and replace the Original Declaration by deleting the provisions of the Original Declaration and substituting this Declaration in its entirety and affirm that the following provisions are intended to serve as the entire and only text.

Pursuant to §718.110(1)(b), Florida Statutes: “Substantial rewording of declaration. See all provisions of the Original Declaration for present text.”

2. SUBMISSION TO CONDOMINIUM

The Unit Owners hereby reaffirm the submission of and do hereby submit any and all interest held by them in the leasehold title to the lands located in Escambia County, Florida, and described in the attached Exhibit "A", which is incorporated herein and is subject to an original 99 year leasehold estate of which approximately 41 years remain, together with a certain renewal right as set forth and as vested in the Unit Owners pursuant to that certain Ground Lease Agreement and amendments thereto attached hereto and incorporated herein as Exhibit "B", as well as all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, located on and intended for use in connection therewith, to the condominium form of ownership and use for the remaining term of the leasehold estate and the renewal period in the manner provided by the Florida Condominium Act (as it exists on the date of the recording of this Declaration).

The Ground Lease Agreement and this Declaration both require that all Unit Owners pay the annual rent or lease payment for the Unit, payable annually in advance, to the Association, as agent, for the Minimum Rental Due to the Santa Rosa Island Authority. "Minimum Rental Due to the Santa Rosa Island Authority" shall mean and refer to that sum referred to in the Ground Lease Agreement and its amendments as a minimum annual assessment. The Association shall be responsible for paying, in accordance with the terms of the Ground Lease, the Association's pro-rata share of the minimum annual assessments under that Lease at the maximum rate of \$308.82 per Unit as of 2005, which may be adjusted by the Santa Rosa Island Authority for cost of living increases, for each of the original thirty-six (36) Units and their share of the Common Property.

3. NAME OF PLAN OF DEVELOPMENT

The Condominium will consist of thirty-six (36) single family residential units and associated improvements designated as "The Beach Club, a Condominium" (the "Condominium").

4. NAME OF ASSOCIATION

The name of the condominium association is "The Beach Club Condominium Association of Pensacola Beach, Inc." This Association is incorporated as a not-for-profit Florida corporation.

5. DEFINITIONS

This Section sets forth definitions of certain terms used in this Declaration. Other terms may be defined when initially used. Defined terms will be capitalized in the Declaration. The terms used herein will have the meanings stated in Florida Statutes Chapter 718 (the "Condominium Act") and as follows, unless the context otherwise requires:

5.1. Assessment. The share of the funds required for the payment of Common Expenses that is assessed against a Unit Owner from time to time.

5.2. Association. The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not-for-profit corporation, and its successors, that is the entity responsible for the operation of the Condominium.

5.3. Association Property. All real or personal property owned or leased by the Association.

5.4. Board of Directors or Directors or Board. The Board of Directors or board of administration of the Association, which is responsible for the administration of the Association.

5.5. Charge or Special Charge. The obligation of a Unit Owner to pay or reimburse money to the Association that cannot be secured as an Assessment pursuant to §718.116, Florida Statutes, but which will, if the charge is not paid, give rise to a cause of action against the Unit Owner pursuant to the Declaration.

5.6. Common Elements. The portions of the property submitted to condominium ownership and not included in the Units, including:

- A) Land;
- B) All parts of improvements that are not included within the Units;
- C) Easements; and
- D) Installations for the furnishing of services to more than one Unit or to the Common Elements, such as air conditioning, electricity, water, sewer and cable television.

5.7. Common Expenses. All expenses and assessments properly incurred by the Association for the Condominium and such expenses as may be declared to be Common Expenses by this Declaration. Common Expenses shall include: (a) expenses of administration; (b) expenses of maintenance, operation, repair or replacement of the Common Elements and any portions of the Units to be maintained by the Association; (c) the pro-rata share of each Unit for the lease payment due to the Santa Rosa Island Authority under the terms of that Ground Lease Agreement attached to this Declaration as Exhibit "B" and under any assignments thereof or amendments thereto; (d) reasonable reserves as required by the Condominium Act (Chapter 718, Florida Statutes) for replacement of items set forth in item (b) of this Section 5.7; (e) the expense of installation, replacement, operation, repair, and maintenance of hurricane shutters if adopted by the board pursuant to s. 718.113(5); and (f) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract.

5.8. Common Surplus. The excess of all receipts of the Association above Common Expenses.

5.9. Condominium Documents. This Declaration and the attached exhibits setting forth the nature of the property rights in the Condominium and the covenants running with the land that govern these rights. All the other Condominium Documents will be subject to the provisions of the Declaration. The order of priority of the documents will be as follows: (1) Declaration; (2) Association Articles of Incorporation; (3) Bylaws; and (4) Rules and Regulations.

5.10. Condominium Parcel. A Unit together with the undivided share in the Common Elements that is appurtenant to the Unit.

5.11. Condominium Plot Plan. The drawing of the layout of the development, showing the location of each Unit, the Common Elements, Limited Common Elements and any other amenities that may be located on the Condominium Property.

5.12. Condominium Property or Condominium. The real and personal property, both tangible and intangible, subject to condominium ownership, whether or not contiguous including all improvements thereon and all easements and rights appurtenant thereto.

5.13. Exhibits (all of which are incorporated herein by reference):

- A) Legal description of the Condominium Property;
- B) Ground Lease Agreement and Amendments thereto;
- C) Amended and Restated Association Articles of Incorporation;
- D) Amended and Restated Association Bylaws;
- E) Survey;
- F) Condominium Plot Plan;
- G) Graphic Description of the Units;
- H) Rules and Regulations; and
- I) Shared Use Agreement.

5.14. Family. One natural person or a group of two or more natural persons, each of whom is related to each of the others by blood, marriage, or adoption (exclusive of household servants); or not more than two adult persons not so related, and the children of either or both of them, who reside together as a single not-for-profit housekeeping unit.

5.15. Guest. Any person who is physically present in or occupies a Unit on a temporary basis at the invitation of the Unit Owner without the payment of consideration.

5.16. Institutional First Mortgagee or Mortgagee. The mortgagee or its assignee of a first mortgage on a Condominium Parcel. The mortgagee may be a bank, a savings and loan association, a mortgage banker, a life insurance company, a real estate or mortgage investment trust, a pension or profit sharing trust, the Federal Housing Administration, the Department of Veterans Affairs, or any agency of the United States of America. The term also refers to any holder of a first mortgage against a Condominium Parcel which mortgage is guaranteed or insured, as evidenced by a recorded instrument, by the Federal Housing Administration, the Department of Veterans Affairs, any agency of the United States of America, or any other public or private corporation engaged in the business of guaranteeing or insuring residential first mortgage loans, and their successors and assigns.

5.17. Lease. The grant by a Unit Owner of a temporary right of use of the Unit Owner's Unit for a valuable consideration.

5.18. Limited Common Elements. Those portions of the Common Elements that are reserved for the use of a certain Unit or Units to the exclusion of the other Units.

5.19. Member. Each Unit Owner's relationship with the Association.

5.20. Occupy. The act of being physically present in a Unit on two or more consecutive days, including staying overnight. An Occupant is one who occupies a Unit.

5.21. Operation. The administration and management of the Condominium Property.

5.22. Person. An individual, corporation, trust, or other legal entity capable of holding title to real property.

5.23. Public Records. The public records of Escambia County, Florida.

5.24 Rules and Regulations. Those certain rules and regulations adopted by the Board and amended from time to time, attached hereto and incorporated herein as Exhibit "H."

5.25 Shared Use Agreement. The Declaration of Covenants, Grants of Easements and Agreement for Shared Use, attached hereto and incorporated herein as Exhibit "I" and recorded in Official Records Book 6179, Page 1589 (Instrument # 2007065660) in the Public Records of Escambia County, Florida.

5.26. Singular, Plural, Gender. Whenever the context permits, use of the plural includes the singular, use of the singular includes the plural, and use of any gender includes all genders.

5.27. Tenant. The lessee under a Lease.

5.28. Unit. The part of the Condominium Property that is subject to exclusive ownership as described in the Declaration. Units are further defined in Article 6, below, and depicted in Exhibit "G".

5.29. Unit Number. The letter, number, or combination thereof that is designated on the Condominium Plot Plan and used as the identification of a Unit.

5.30. Unit Owner or Owner. The owner of record legal title to a Condominium Parcel.

5.31. Voting Interest(s). The Voting Rights provided to the Association Members pursuant to §718.104(4)(j), Florida Statutes. Each Unit shall have one full indivisible vote in all matters.

5.32. Voting Rights. The right of each Unit Owner to vote in all Association matters.

6. CONDOMINIUM UNITS, BOUNDARIES, AND APPURTENANCES

Each Unit and its appurtenances constitute a separate parcel of real property that may be owned in fee simple. The Unit may be conveyed, transferred, and encumbered like any other parcel of real property, independently of all other parts of the Condominium Property, subject only to the provisions of the Condominium Documents and applicable laws. Except as expressly stated herein, no unit or units may be divided or partitioned for purposes of sale or use or lease. Any unit or units may be combined with the laterally adjacent unit or units to permit occupancy of such areas as one residential living space, but only with the prior written approval of the Board of Directors. Where more than one unit or units has/have been acquired by the same owner and combined into a single residential living space, the unit plans, as described in Exhibit "G", may or may not reflect the interior plans of the combined units, but the exterior boundaries of the combined units remain the same. Should any unit or units be combined, each of the combined units shall continue to exist as separate units as described in this Declaration for the purpose of applying the provisions of this Declaration and all exhibits thereto including, but not limited to, assessments, ownership in the Common Elements, and voting. Such a combination of units shall be for purposes of occupancy and use only and shall not be deemed an amendment to this Declaration. Any such combination shall not be deemed to materially alter or modify the configuration or size of a unit.

Units which had been or are combined to form one dwelling unit may be severed into their component units (separate units) at any time the owner of the combined units so desires. Any construction or modification of the interior of such units, as may be required to effectuate the combination or severance thereof, shall be subject to the prior written approval of the Board of Directors of the Association, which approval shall not be unreasonably withheld. Such modification for the combining or severing of combined units shall in any and all events be accomplished at the sole expense of the unit owner or owners of the combined units and not at the expense of the Association or its members. Nothing herein shall be deemed to require the Association to approve any structural modifications, alteration or removal of any load-bearing elements, or portion thereof. Furthermore, nothing herein shall be deemed to require the Association to approve any modification which will alter the exterior appearance of the Condominium building in which the combined unit being severed into its component units is located or in which the separate units being combined are located. The Board of Directors may

approve by written approval, without requirement of unit owner approval, the addition of exterior doors or other similar additions to combined or severed units necessary for ingress and egress to the unit. Should the combining of units as described in this Section be determined to violate the provisions of Section 718.110(4), Florida Statutes, an amendment to this Declaration must be approved, executed, and recorded as required by said statute before the units are permitted to be combined.

6.1. Boundaries. Each Unit will have boundaries as defined below. The boundaries may exist now or may be created by construction, settlement, or movement of the buildings; or by permissible repairs, reconstruction, or alterations.

A) **Horizontal Boundaries.** The upper and lower boundaries of the Units will be:

i) **Upper Boundary.** The planes of the underside of the finished and undecorated ceilings of the Unit extended to meet the perimeter boundaries.

ii) **Lower Boundary.** The planes of the upper side of the finished and undecorated surface of the floors of the Unit, extended to meet the perimeter boundaries.

B) **Perimeter Boundaries.** The perimeter boundaries will be both the finished and undecorated interior surfaces of the perimeter walls of the Unit as shown on the Condominium Plot Plan and Graphic Description of the Units, and the planes of the interior surfaces or the Unit's windows and window frames, doors and doorframes, and other openings that abut the exterior of the building or Common Elements, including Limited Common Elements. Notwithstanding, B 101 and B 102 as well as B 301 and B 302 are deemed separate Units for purposes of this Declaration. However, the boundaries shared in common by these four (4) units, respectively, shall be the plane running through the center line of the shared walls and connecting the North and South perimeter unit boundaries as depicted in Exhibit "G".

6.2. Exclusive Use. Each Unit Owner will have the exclusive use of such Unit Owner's Unit.

6.3. Ownership. The ownership of each Unit will carry with it, as appropriate, and whether or not separately described, all of the rights, title, and interest of a Unit Owner in the Condominium Property which include, but shall not be limited to:

A) **Common Elements and Common Surplus.** An undivided share of ownership of the Common Elements and Common Surplus.

B) **Limited Common Elements.** Either the exclusive use or use in common with one or more other designated Units of the Limited Common Elements that may exist. Such elements include balconies and Unit amenities located on Common Element grounds (such as air conditioning compressors and refrigerant lines), and all items set forth in Section 7 that are exterior to a Unit and are expressly required to be maintained by the Unit Owner.

C) **Association Membership.** Membership in the Association and Voting Rights.

6.4. **Easements.** The following nonexclusive easements are created by and granted to each Unit Owner and his or her Family, Guests and Tenants; to the Association and their employees, agents, and hired contractors; to utility companies and to governmental and emergency services, as applicable. Each of the following easements is a perpetual covenant running with the land and the Condominium, and notwithstanding any other provision of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended use, and shall survive the termination of the Condominium and the exclusion of any land of the Condominium from the Condominium.

A) **Easement for Air Space.** An exclusive easement for use of the air space occupied by the Unit as it exists at any particular time and as the Unit may be lawfully altered or reconstructed from time to time. The easement will be terminated automatically in any air space that is vacated from time to time.

B) **Ingress and Egress.** Easements over the Common Elements for ingress and egress to and from Units and public ways.

C) **Maintenance, Repair and Replacement.** Easements through the Units, Common Elements and Limited Common Elements for maintenance, repair, and replacement specifically including, but not limited to, easements necessary for all work approved in accordance with Section 7.6.

D) **Utilities.** Easements through the Common Elements and Units for conduits, ducts, plumbing, and wiring, and other facilities for the furnishing of services and utilities to other Units, the Common Elements, and other utility customers, both existing and future; provided, however, such easements through a Unit shall be only in accordance with the plans and specifications for the building containing said Unit, or as the building is actually constructed, unless approved in writing by the Unit Owner and Mortgagees of record.

E) **Public Services.** Access to both the Condominium Property and the Units for lawfully performed emergency, regulatory, law enforcement, and other public services.

F) **Support.** Every portion of a Unit contributing to the support of a condominium building or an adjacent Unit shall be burdened with an easement of support for the benefit of all other Units and Common Elements in such building.

G) **Unintentional and Non-Negligent Encroachment.** In the event that any Unit shall encroach upon any of the Common Elements for any reason not caused by the purposeful or negligent act of the Unit Owner or agent(s) of such Unit Owner, then an easement appurtenant to such Unit shall exist for the continuance of such encroachment into the Common Elements for so long as such encroachment shall naturally exist; and, in the event that any portion of the Common Elements shall encroach upon any Unit, then an easement shall exist for

the continuance of such encroachment of the Common Elements into any Unit for so long as such encroachment shall naturally exist.

H) Perimeter Walls, Ceilings, and Floor. Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Unit.

I) Overhangs. Easements for overhanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over a Unit.

J) Air Space of Common Elements. An exclusive easement for the use of the area and air space occupied by the air conditioning compressor, refrigerant lines, and the equipment and fixtures appurtenant thereto individually owned by the Unit Owner, as the same exist, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto; provided, however, that the removal of same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies.

K) Shared Use Agreement. Any and all easements as conferred in the Shared Use Agreement. The easements as described in the Shared Use Agreement shall survive the termination of this Condominium.

7. MAINTENANCE; LIMITATIONS ON ALTERATIONS & IMPROVEMENTS

The responsibility for protection, maintenance, repair, and replacement of the Condominium Property, and restrictions on its alteration and improvement, shall be as follows:

7.1. Association Maintenance. The Association is responsible for the protection, maintenance, repair, and replacement of all Common Elements and Association Property (other than the Limited Common Elements that are required elsewhere herein to be maintained by the Unit Owner), including the power to make emergency repairs and replacement of all Condominium Property necessary to prevent damage to Common Elements. The cost of said maintenance is a Common Expense. The Association's responsibilities include, without limitation:

- A)** Electrical wiring up to the circuit breaker panel in each Unit;
- B)** Water pipes, up to the individual cut-off valve within the Unit;
- C)** Cable television lines up to the wall outlets in the Units;
- D)** Air conditioning condensation drain lines, up to the point where they enter each Unit;
- E)** Sewer lines, up to the point where they enter the Unit;

- F) All installations, fixtures, and equipment located within one Unit but serving another Unit, or located outside the Unit, for the furnishing of utilities to more than one Unit or the Common Elements;
- G) The main entrance door to each Unit;
- H) All windows (including frames, glass and related components);
- I) All exterior building walls and all walls that form part of the boundary of the Unit, including painting, waterproofing, and caulking;
- J) Exterior door and window hardware and locks; and
- K) Stormwater drainage system including, but not limited to, natural depression retention area, pipes, and inlets.

The Association's responsibility does not include interior wall switches or receptacles, plumbing fixtures, or other electrical, plumbing, or mechanical installations located within a Unit and serving only that Unit. All incidental damage caused to a Unit or Limited Common Elements by work performed or ordered to be performed by the Association shall be repaired promptly by and at the expense of the Association, which shall restore the property as nearly as practical in like kind and quality in accordance with the plans and specifications provided by Adache Group Architects dated May 30, 2006 prepared in connection with the reconstruction following Hurricane Ivan, the cost of which shall be a Common Expense; provided, however, that the Association shall not be responsible for the damage to any alteration or addition to the Common Elements made by a Unit Owner or his or her predecessor in title or for damage to paint, wallpaper, paneling, flooring, or carpet which, of necessity, must be cut or removed to gain access to work areas located behind it. Additionally, notwithstanding anything in this Section 7 to the contrary, the Association may (by a majority vote of the Unit Owners voting in person or by proxy at a meeting): (1) adopt a plan or standards for maintenance, repair and replacement for any of the items in Section 7.2 and Section 7.3 to which the Unit Owners must adhere; and/or (2) contract in the name of the Association for the bulk maintenance, repair or replacement of any or all of the items in Section 7.2 and Section 7.3 for protection of the Common Elements or aesthetic purposes as a Common Expense.

7.2. Unit Owner Maintenance. Each Unit Owner is responsible, at the Unit Owner's expense, for all maintenance, repairs, and replacement of the Unit Owner's Unit and all areas outside the Unit boundaries for which the Owner is required to maintain in this Section 7 which shall be deemed Limited Common Elements. The Unit Owner's maintenance responsibilities include, without limitation:

- A) Maintenance, repair, and replacement of screens;
- B) The interior surface of the main entrance door to the Unit;

C) All other doors within or affording access to the Unit including, but not limited to, patio doors;

D) The electrical, mechanical, and plumbing lines, pipes, fixtures, switches, valves, drains, and outlets (including connections) located partially or entirely within the Unit or serving only the Unit;

E) The circuit breaker panel and all electrical wiring going into the Unit from the panel;

F) Appliances, water heaters, smoke alarms, and vent fans;

G) All air conditioning and heating equipment, thermostats, ducts, and installations serving the Unit exclusively, except as otherwise provided in Section 7.4. below;

H) Carpeting and other floor coverings;

I) Interior door and window hardware and locks;

J) Shower pans;

K) The main water supply shut-off valve for the Unit;

L) Other facilities or fixtures that are located or contained entirely within the Unit and serve only that Unit;

M) All interior partition walls that do not form part of the boundary of the Unit; and

N), The walls forming the perimeter boundary between Units B101 and B 102 as well as B 301 and B 302 as provided in Section 6.1(B) .

Should a Unit Owner fail to comply with responsibilities set forth in Section 7.2 and Section 7.3 after a thirty (30) day notice sent by the Association, certified mail return receipt requested, to the Unit Owner at the last address in the Association's Official Records, the Unit Owner hereby grants the Association an easement for ingress and egress and the authority to enter the unit and perform the work. The Association may do so in the Association's sole discretion without waiving any other legal rights or remedies provided herein. The Unit Owner further agrees to indemnify and hold the Association, its contractors, agents and invitees harmless in furtherance of its rights herein established. In such instance, the cost shall be treated as Special Charge to the affected Unit Owner. Notwithstanding, the Association also has the irrevocable right of access to each unit as set forth in Section 13.4 herein and Chapter 718, Florida Statutes.

7.3. Other Unit Owner Responsibilities.

A) Patios and Porches. Where a patio or porch area is designated as a Limited Common Element in Exhibit "G" or elsewhere herein, the Unit Owner who has the right of exclusive use of the area shall be responsible only for the day-to-day cleaning and care of the walls, floor, and ceiling bounding said area, if any; and all fixed glass and sliding glass doors in portions of the entranceway to said area, if any; and the wiring, electrical outlet(s), and fixture(s) thereon, including but not limited to one (1) built-in barbeque grill. Except as otherwise provided by the Association on the Common Elements, no grills (gas, charcoal, electric or otherwise) or fire pits of any kind are permitted on the Condominium Property by Unit Owners except one (1) built-in barbeque grill per Unit approved by the Board of Directors in accordance with its adopted specifications. Failure to comply may result in removal of the device at the expense of its owner or the Unit Owner. Otherwise, all painting, maintenance, repair and replacement of the exterior surfaces and structures of the building, including patios and porch areas shall be the responsibility of the Association and shall be a Common Expense. No Unit Owner may carpet, cover, tile, or enclose such areas without the sole written approval of the Board in keeping with the aesthetics of the Condominium Property. The maintenance, repair, replacement, and insurance of any such approved carpeting, covering, tiling or enclosure shall be the responsibility of the Unit Owner. Failure to comply may result in the removal and/or replacement at the Unit Owners' expense.

B) Interior Decorating. Each Unit Owner is responsible for all decorating within the Unit Owner's Unit, including painting, wallpapering, paneling, millwork, floor covering, draperies, window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating. A soundproofing underlay must be used when any hard surface floorcovering is used.

C) Window Coverings. The covering and appearance of the windows and doors, whether by draperies, shades, reflective film, or other items, whether installed within or outside of the Unit, visible from the exterior of the Unit, shall be consistent with the aesthetics of the Condominium Property and subject to the requirements of Rules and Regulations of the Association.

D) Modifications and Alterations or Neglect. If a Unit Owner makes any modifications, installations, or additions to the Unit or the Common Elements or neglects to maintain, repair, and replace as required by this Section 7, the Unit Owner, and/or the Unit Owner's successors in title, shall be financially responsible for:

i) Insurance, maintenance, repair, and replacement of the modifications, installations, or additions;

ii) The costs of repairing any damage to the Common Elements or other Units resulting from the existence of such modifications, installations, or additions; and

iii) The costs of removing and replacing or reinstalling such modifications if their removal by the Association becomes necessary in order to maintain, repair, replace, or protect other parts of the Condominium Property for which the Association is responsible. Nothing in this Section shall be construed to allow any modification, installation or addition to the Common Elements or Limited Common Elements.

E) **Use of Licensed and Insured Contractors.** Whenever a Unit Owner contracts for maintenance, repair, replacement, alteration, addition, or improvement of any portion of the Unit or Common Elements, whether with or without Association approval, such Unit Owner shall be deemed to have warranted to the Association and its Members that the Unit Owner's contractor(s) are properly licensed and fully insured, and that the Unit Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

7.4. **Appliance Maintenance Contracts.** If there shall become available to the Association a program of contract maintenance for water heaters serving individual Units, and/or air conditioning compressors and/or air handlers or other appliances, equipment or fixtures serving individual Units, which the Association determines is to the benefit of the Unit Owners to consider, then on approval of a majority of the Voting Interests voting in person or by proxy at a meeting called for such purpose, or on agreement by a majority of the Voting Interests of the Condominium in writing, the Association may enter into such contractual undertakings. The expenses of such contractual undertakings to the Association shall be Common Expenses. All maintenance, repairs, and replacements not covered by the contracts shall be the responsibility of the Unit Owner.

7.5. **Pest Control.** The Association may supply pest control services for each Unit for the protection of the Condominium, with the cost thereof being part of the Common Expenses. A Unit Owner cannot decline such service. The Unit Owner must permit the Association's pest control company to enter the Unit upon reasonable notice to perform pest control services. The Unit Owner hereby grants permission to the Association to unlock each Unit to provide such access if the Unit owner is unwilling or unable to do so and easements for ingress and egress to accomplish such purpose.

7.6. **Owner Alteration of Common Elements Restricted.** No Unit Owner may make any alterations, add to, or remove any part of the portions of the Condominium Property that are to be maintained by the Association without the prior written approval of the Board, which approval shall not be unreasonably withheld. The Board has the authority to approve, disapprove, or require modifications to the proposed work. The Board's decision will be final. The Unit Owner must obtain all necessary approvals and permits from applicable government entities. The Association may require approval from engineers or other professionals as a prerequisite to the proposed alterations. The entire expense must be borne by the Unit Owner, including any subsequent maintenance and restoration. No Unit Owner will do any work that would jeopardize the safety or soundness of the building or impair any easements. If approved by the Board, two or more Units owned by the same Unit Owner that are adjacent, either horizontally or vertically, may be connected by doorways or stairways through Common Element walls or floors.

8. COMMON ELEMENTS

8.1. Share. The Common Elements will be owned by the Unit Owners in undivided shares that are stated as percentages and are based on the total square footage of each residential unit in uniform relationship to the total square footage of each other residential unit in the condominium.

Building A	101	.0279	Building B	101	.0279
Building A	102	.0237	Building B	102	.0237
Building A	103	.0237	Building B	103	.0237
Building A	104	.0237	Building B	104	.0237
Building A	105	.0237	Building B	105	.0237
Building A	106	.0279	Building B	106	.0279
Building A	201	.0279	Building B	201	.0279
Building A	202	.0237	Building B	202	.0237
Building A	203	.0237	Building B	203	.0237
Building A	204	.0237	Building B	204	.0237
Building A	205	.0237	Building B	205	.0237
Building A	206	.0279	Building B	206	.0279
Building A	301	.0279	Building B	301	.0279
Building A	302	.0359	Building B	302	.0359
Building A	303	.0356	Building B	303	.0356
Building A	304	.0356	Building B	304	.0356
Building A	305	.0359	Building B	305	.0359
Building A	306	.0279	Building B	306	.0279

Ownership percentages per unit classifications are as follows:

- "A" units - .0237/unit
- "B" units - .0279/unit
- "C" units - .0356/unit
- "D" units - .0359/unit

8.2. Use. Each Unit Owner and the Association will be entitled to use the Common Elements in accordance with the purposes for which the Common Elements are intended; however, no such use may hinder or encroach upon the lawful rights of other Unit Owners. Further, the use of the Common Elements is subject to the provisions of the Shared Use Agreement.

8.3. Material Alterations and Additions. Except for changes made by a Unit Owner with Association approval as provided in Section 6 and Section 7.6, above, or by the Board alone for the integrity of the Condominium Property, material alteration of or substantial additions to

the Common Elements or to Association Property, including the purchase, acquisition, sale, conveyance, or mortgaging of such property, may be effectuated only by vote of seventy-five percent (75%) of the Voting Interests voting in person or by proxy at a meeting called for such purpose. The Board, without any vote of the Unit Owners, is authorized to lease or grant easements or licenses for the use of the Common Elements or Association Property to Unit Owners or other persons if, in the judgment of the Board, the use will benefit the members of the Association, even when the lease, easement, or license would result in a material alteration or substantial addition to the Common Elements or Association Property. The Association may charge for the use.

9. ASSESSMENTS AND FISCAL MANAGEMENT

9.1. The fiscal management of the Condominium, including budget, fiscal year, charges, Assessments, and collection of Assessments, shall be as set forth herein and in the Bylaws (Exhibit "D"). The Association has the power to make and collect assessments and to lease, maintain, repair, and replace the Common Elements or Association Property.

9.2. The annual assessment for Common Expenses shall be made payable in installments due monthly or quarterly (as determined by the Board) in advance and shall become due on the first day of each such period and shall become delinquent 10 days thereafter. The Association shall have the right to accelerate installments of an Owner delinquent in the payment of the annual assessment or any special assessment. Accelerated assessments shall be due and payable on the date a claim of lien is filed and may include the amounts due for the remainder of the fiscal year for which the claim of lien was filed.

9.3. Special assessments for Common Expenses that are not provided for and funded in the budget or an amendment to the budget may be made by the Board of Directors, and the time of payment shall likewise be determined by them. Notice of the Board meeting at which such assessments shall be considered shall be posted and mailed to each Unit Owner in the manner as provided in the Amended and Restated Bylaws. The funds collected under a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or be applied as a credit towards future assessments.

9.4. A Unit Owner shall be liable for all assessments and charges coming due while the Owner of a Unit, and such Owner and Owner's grantees or successors after a voluntary conveyance or other acquisition of title shall be jointly and severally liable for all unpaid assessments and charges due and payable up to the time of such voluntary conveyance. Liability may not be avoided by waiver of the use or enjoyment of any Common Elements or Association Property or by abandonment of the Unit for which the assessments are due. The liabilities of a first mortgagee for unpaid assessments is governed by Section 18.1 of this Amended and Restated Declaration.

9.5. The unpaid portion of an assessment, including an accelerated assessment that is due, together with all costs, interest, late fees, and reasonable attorney's fees for collection,

including the attorney's fees incurred establishing the amount of attorney's fees to which the party is entitled, including appeal, shall be secured by a continuing lien upon the Unit.

9.6. Unpaid charges due to the Association together with costs, interest, late fees, and reasonable attorney's fees for collection, including the attorney's fees incurred establishing the amount of attorney's fees to which the party is entitled,, shall be secured by a common-law and contractual lien upon the Unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association.

9.7. Assessments or charges paid within 10 days after the date due shall not bear interest, but all sums not paid on or before 10 days shall bear interest at the highest rate permitted by law from the date due until paid. In addition to such interest, the Association may charge an administrative late fee in an amount not to exceed the greater of \$25 or 5% of each installment of the assessment for which payment is late, or the maximum late fee permissible by law. All payments on account shall be first applied to interest, then the late fee, then to any costs and reasonable attorney's fees incurred, and then to the assessment payment first due.

9.8. The Association, at its option, may enforce collection of delinquent assessments or charges by lawsuit at law, by foreclosure of the lien securing the assessments or charges, or by any other remedy available under the laws of the state of Florida, and in any event the Association shall be entitled to recover the payments that are delinquent at the time of collection or judgment, together with those that have become due by acceleration or that have thereafter become due, plus interest thereon, and all costs incident to the collection and the proceedings, including reasonable attorney's fees for collection, including the attorney's fees incurred establishing the amount of attorney's fees to which the party is entitled, including appeal. The Association may attach rental income for delinquent Units.

10. ADMINISTRATION

The administration of the Condominium shall be by the Board and its powers and duties shall be as set forth herein and in the Articles of Incorporation and the Bylaws. (Exhibits "C" and "D")

11. INSURANCE

In order to adequately protect the Unit Owners, the Association, and all parts of the Condominium Property and Association Property that are required to be insured by the Association, insurance shall be carried and kept in force at all times in accordance with the following provisions:

11.1. Duty and Authority to Obtain. The Board shall use its best efforts to obtain and maintain adequate insurance. For all insurance purchased by the Association, the name of the insured shall be the Association and the Unit Owners and their mortgagees (without naming them), as their interests shall appear, and the policy shall provide for the issuance of certificates of insurance and mortgagee endorsements to any or all of the holders of institutional first mortgages.

11.2. Coverages. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association Property, the Common Elements, and the Condominium Property required to be insured by the Association pursuant to Section 718.111(11)(b), Florida Statutes, as amended from time to time. Adequate insurance may include reasonable deductibles as determined by the Board based upon available funds or predetermined assessment authority at the time that the insurance is obtained. The Association may self-insure against claims against the Association, the Association Property, and the Condominium Property required to be insured by the Association, upon compliance with the applicable provisions of Sections 624.460-624.488, Florida Statutes as amended from time to time, which shall be considered adequate insurance. A copy of each policy of insurance in effect shall be made available for inspection by Unit Owners at reasonable times.

A) Hazard Coverage. The Association's hazard insurance policy or policies must provide primary coverage for:

1. All portions of the Condominium Property located outside the units;
2. The Condominium Property located inside the units as such property was initially installed in the 2007-08 reconstruction of the Condominium Property, or replacements thereof of like kind and quality and in accordance with the plans and specifications prepared by Adache Group dated May 30, 2006, in connection with the 2007-08 reconstruction.

Anything to the contrary notwithstanding, the terms "condominium property," "building," "improvements," "insurable improvements," "common elements," "association property," or any other term found in this Declaration of Condominium which defines the scope of property or casualty insurance that the Association must obtain shall exclude all floor, wall, and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a Unit and serve only one Unit and all air conditioning compressors that service only an individual Unit, whether or not located within the Unit boundaries. The foregoing is intended to establish the property or casualty insuring responsibilities of the Association and those of the individual Unit Owner and do not serve to broaden or extend the perils of coverage afforded by any insurance contract provided to the individual Unit Owner.

The policy or policies must include extended coverage (including windstorm) and replacement cost coverage for loss or damage by fire, vandalism and malicious mischief, and other hazards, subject to reasonable deductibles.

Every hazard insurance policy issued on or after January 1, 2004, to an individual Unit Owner shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property. Each insurance policy issued to an individual Unit Owner providing such coverage shall be without rights of subrogation against the Condominium Association that operates the condominium in which such Unit Owner's Unit

is located. All real or personal property located within the boundaries of the Unit Owner's Unit which is excluded from the coverage to be provided by the Association as set forth in Section 11.2 A) above shall be insured by the individual Unit Owner.

B) Flood Insurance. The Association shall purchase flood insurance as offered by the National Flood Insurance Program in amounts determined by the Board and supplemental coverage if desirable.

C) Fidelity Bonding. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the association. The Association shall bear the cost of bonding.

D) Automobile. The Association shall obtain insurance for automobile liability, bodily injury and property damage for all owned and non-owned motor vehicles used in Association business in such limits of protection and with such coverage as may be required by the Board of Directors.

E) Workers' Compensation. The Association shall maintain workers' compensation insurance to meet the requirements of Florida law.

F) Directors and Officers Liability Insurance. The Association shall obtain and maintain liability insurance for directors and officers.

G) Optional Coverage. The Association may purchase and carry such other insurance coverage as the Board may determine from time to time to be in the best interests of the Association and Unit Owners including, but not limited to, insurance for the benefit of association employees.

11.3. Description of Coverage. A detailed summary of the coverage included in the master policies shall be available for inspection by any Unit Owner or Mortgagee on request.

11.4. Shares of Insurance Proceeds. All proceeds of insurance policies purchased by the Association shall be payable to the Association. The duty of the Association shall be to receive such proceeds and hold and disburse them for the purposes stated herein in the following shares:

A) Common Elements. Proceeds on account of damage to Common Elements shall be held in as many undivided shares as there are Units, the shares of each Unit Owner being the same as such Unit Owner's share in the Common Elements.

B) Units. To the extent the Association receives proceeds on account of damage to Units, such proceeds shall be held in as many undivided shares as there are damaged

Units, the share of each Unit Owner being in proportion to the cost of restoring the damage suffered by each such Unit. Nothing in this provision requires the Association maintain insurance policies on individual Units except as set forth above or in Section 718.111(11), Florida Statutes, as amended from time to time.

C) **Mortgagees.** If a mortgagee endorsement has been issued as to a Unit, the shares of the Mortgagee and the Unit Owner shall be as their interests may appear. In no event shall any Mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages that it may hold against Units except to the extent that insurance proceeds exceed the actual costs of repair or restoration of the damaged improvements, and no Mortgagee shall have any right to participate in determining whether improvements will be restored after casualty. The Association shall be responsible for all policy deductible amounts on Association policies.

11.5. **Distribution of Insurance Proceeds.** Proceeds of insurance policies received by the Association shall be distributed for the benefit of the Unit Owners in the following manner:

A) **Cost of Reconstruction or Repair.** If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, the proceeds shall first be paid to defray the costs of said repairs or reconstruction. Any proceeds remaining after defraying costs shall be retained by the Association.

B) **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 insurance proceeds after expenses shall be distributed to the Unit Owners in proportion to each Unit Owner's share in the Common Elements. However, for those Units encumbered by the lien of a mortgage, the remittances to Unit Owners and their Mortgagees shall be payable jointly to them. This is a covenant for the benefit of Mortgagees and may be enforced by them.

11.6. **Association as Agent.** The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association.

12. **RECONSTRUCTION OR REPAIR AFTER CASUALTY**

If any part of the Condominium Property is damaged by casualty, whether and how it shall be reconstructed or repaired shall be determined as follows:

12.1. **Damage to Units.** Where loss or damage is to those parts of a Unit for which the responsibility to insure is that of the Unit Owner, the Unit Owner shall be responsible for the repairs. Where loss or damage is to those parts of a Unit for which the responsibility to insure is that of the Association, the Association shall be responsible for the cost and commencement of the repairs (including the deductible and any costs in excess of the insurance recovery) unless the Association permits the Unit Owner to contract for the repairs.

12.2. Damage to Common Elements.

A) **Less than "Very Substantial"**. Where loss or damage occurs to the Common Elements, but the loss is less than "very substantial," as hereinafter defined, it shall be mandatory for the Association to repair, restore, or rebuild the damage caused by the loss, and the following procedures shall apply:

(i) **Estimates.** The Board shall promptly obtain estimates of the cost of reconstruction and repair, and shall negotiate and contract for the work.

(ii) **Insurance Insufficient.** The Board shall promptly levy special assessments as needed against all Unit Owners to pay for the cost of reconstruction and repair of the Common Elements and all parts of the Units to be insured by the Association less collected insurance proceeds attributable to such and reserves approved for such use. The special assessments shall be added to the proceeds available for reconstruction and repair of the property.

B) **"Very Substantial" Damage.** The Board shall determine whether the damage has been "very substantial" within one hundred twenty (120) days after the date of the casualty. Should the Board determine that "very substantial" damage has occurred, the Board shall promptly obtain estimates of the cost of reconstruction and repair. Unless at least seventy-five percent (75%) of the total Voting Interests vote in favor of a special assessment sufficient to cover the estimated cost of reconstruction and repair less any collected insurance proceeds and available reserves and against termination of the Condominium within 180 days after the date of the casualty (or if the Association fails to conduct such vote within 180 days after the date of the casualty), the Condominium shall be terminated pursuant to Section 17.2. However, if seventy-five percent (75%) of the total Voting Interests approve the special assessment, the Association, through its Board, shall levy such assessment and shall proceed to negotiate and contract for such reconstruction and repairs. The special assessment shall be added to the collected proceeds of insurance and reserves available for reconstruction and repair of the Condominium Property.

As used in this Declaration, the term "very substantial" damage shall mean loss or damage whereby Units to which seventy-five (75%) or more of the Common Elements are appurtenant are found by the Board to be untenable pursuant to the applicable building codes and regulations. The absence or unavailability of utilities to the Condominium buildings shall not be the sole determining factor. The Board may further consider substantial deficiencies in the following areas in making such determination: (A) waterproofing and weather protection of roof and exterior walls, and sound windows and doors in particular; (B) plumbing facilities; (C) a water supply approved under applicable law, capable of producing hot and cold running water, furnished to appropriate fixtures, and connected to a sewage disposal system approved under applicable law; (D) heating facilities; (E) sufficient electrical lighting, wiring and electrical equipment; and (F) floors, required floor covering, stairways, and railings.

C) **Disputes.** If any dispute shall arise as to whether "very substantial" damage has occurred, a determination by the Board shall be binding on all Unit Owners.

12.3. Application of Insurance Proceeds. It shall be presumed that the first monies disbursed for reconstruction and repair shall be from the collected insurance proceeds, if any, and they shall first be applied to reconstruction of the Common Elements and Association Property and then to the Units. Notwithstanding, flood insurance proceeds paid to the Association for those items which are excluded from Association insurance coverage requirements under Section 11.2 A) above or Sec. 718.111(11), Florida Statutes, shall be paid directly to the applicable Unit Owners. If there is a balance in the funds held by the Association after the payment of all costs of reconstruction and repair, such balance shall be retained by the Association. However, if special assessments were made pursuant to Section 12.2.(A)(ii) hereof, then all or a part of the remaining money shall be returned to the Unit Owners paying said assessments pro rata, according to the amount each paid, up to the full amount each paid, and then to the Association.

12.4. Equitable Relief. In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and if the property is not repaired, reconstructed or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief pursuant to Sec. 718.118, Florida Statutes, which may include a termination of the Condominium and a partition.

12.5. Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the buildings as reconstructed in 2007-08, or in lieu thereof, according to plans and specifications approved by the Board and by seventy-five percent (75%) of the total Voting Interests which shall also operate as the approval for amending this Declaration, if necessary, to integrate the description of the reconstructed or repaired improvements with the plot plan, graphic description of units and survey.

13. USE RESTRICTIONS

The use of the Condominium Property by all Unit Owners, Tenants, Guests and other invitees shall be in accordance with Florida law, the Rules and Regulations attached hereto and incorporated herein as Exhibit "H" and the following provisions:

13.1. Lawful Use. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed.

13.2. Rules and Regulations. The Rules and Regulations attached hereto as Exhibit "H" and made a part hereof by reference concerning the use of the Condominium Property including the Units may be amended from time to time by the Board. Copies of any new regulations and amendments thereto shall be recorded in the public records of Escambia County, Florida, and distributed to the Unit Owners at the last known address in the Association's official records. Violations of the Rules and Regulations shall result in fines or legal action against the offender along with prevailing party attorneys' fees.

13.3. Use and Occupancy of the Units. Use and occupancy of the Units is restricted to residential uses only. No Unit shall be occupied by more than eight persons. These use restrictions shall not be construed in such a manner as to prohibit a Unit Owner from maintaining a personal professional library, keeping personal business or professional records or accounts, or

handling personal, business, or professional telephone calls or correspondence in and from a Unit Owner's Unit. Such uses are expressly declared customarily incident to the principal residential use.

13.4. Access to Units. The Association has an irrevocable right of access to the Units during reasonable hours when necessary for the purpose of maintenance, repair, and replacement of the Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or for making emergency repairs that are necessary to prevent damage to the Common Elements, Limited Common Elements or to another Unit or Units. The right of access to a Unit shall be exercised after reasonable notice to the Unit Owners, unless such notice is not possible or practical under the circumstances and with due respect for the occupants' rights to privacy and freedom from unreasonable annoyance, with reasonable precautions to protect the personal property within the Unit. The Association requires and shall retain a passkey to all Units. The Association shall provide all front door hardware and locks. No Unit Owner may change the front door lock. The Association has the authority to remove and replace the locks on any Unit which the Association has not provided and may recover the cost as a Special Charge. The Board shall have the authority to choose at any time to install keyless electronic locks. In such case, Unit Owners must at all times inform the Association of the combination in use.

13.5. Parking. Each Unit will be provided parking in accordance with the Shared Use Agreement.

13.6. Other Limited Common Elements - Exclusive Use and Transfer of Use Rights. The exclusive right to use a Limited Common Element is an appurtenance to the Unit or Units to which it is designated or assigned. The right of exclusive use of each Limited Common Element passes with the Unit to which it is assigned, whether or not separately described, and cannot be separated from it.

13.7. Pets - Tenants and Guests. Pets shall be as allowed as follows and as regulated in the Rules and Regulations (Exhibit "H"):

Only Unit Owners are permitted to keep or bring animals on the Condominium property or in the Units. Family, tenants and guests are prohibited from bringing pets onto the Condominium property or the Units. Unit Owners may keep or bring pets under the following conditions:

A. No more than two dogs, cats, and/or birds, and other customary, non-exotic (snakes are prohibited), quiet, and inoffensive household pets not being kept or raised for commercial purposes will be permitted.

B. Dogs and/or cats weighing more than 20 pounds are completely prohibited.

C. On the Common Elements, pets will be under handheld leash or transported in an appropriate pet carrier device at all times.

D. Messes made by pets must be removed by owners or handlers immediately. The Board of Directors will designate the portions of the property that will be used to accommodate the reasonable requirements of Unit Owners who keep pets.

E. Pets that are vicious, noisy or otherwise unpleasant will not be permitted in the Condominium. In the event that a pet has, in the opinion of the Board, become a nuisance or an unreasonable disturbance, written notice will be given to the Unit Owner or other person responsible for the pet, and the pet must be removed from the Condominium Property within twenty-four (24) hours.

F. The Board has the authority and discretion to make exceptions to the limitations in this regulation in individual cases and to impose conditions concerning the exceptions. Tropical fish, without limitation, are permitted in an aquarium.

13.8. Nuisances Prohibited. No person shall engage in any practice, exhibit any behavior or permit any condition to exist that will constitute a nuisance or become a reasonable source of annoyance or disturbance to any Occupant.

13.9 Shared Use Agreement. The use and enjoyment of the Condominium and its Common Elements shall be subject to the terms of the Shared Use Agreement attached hereto as Exhibit "I". The rights and easements of enjoyment vested in each Owner by the Shared Use Agreement are extended to each Owner's Tenants, Family, Guests, invitees and to such other persons as may be permitted by the Association.

14. LEASE, CONVEYANCE, DISPOSITION

14.1. Notification of Transfer. The purpose and object of this paragraph is to maintain a quiet, tranquil, nontransient, and single-family oriented atmosphere with the residents living in compatible coexistence with other financially responsible persons who are of like mind and acceptable both in character and comportment. This objective is considered to be both important and justified because of the necessity of sharing facilities and because of the large personal financial investment of each Unit Owner. Therefore, the lease, conveyance, disposal, and financing of the Units by the Unit Owners shall be subject to the following provisions:

A) Sale. No Unit Owner may dispose of a Unit or any interest therein by sale without notification of the Association.

B) Lease. No Unit Owner may dispose of a Unit or any interest therein by Lease in excess of one month without notification to the Association. All Leases for any term must provide, and if they do not, shall be deemed to provide, the agreement of the Tenant(s) to abide by all of the Condominium Documents and that a violation of the Condominium Documents is a material breach of the Lease and is grounds for damages, termination, and eviction, and that the Tenant and the Unit Owner agree that the Association may proceed directly against such Tenant(s) and that the Tenant(s) shall be responsible for the Association's costs and expenses, including attorneys' fees, at all trial and appellate levels. If such costs and fees are not

immediately paid by the Tenant(s), the Unit Owner shall pay them and such funds shall be secured as a Special Charge. Each Unit Owner irrevocably appoints the Association as the Unit Owner's agent authorized to bring actions in the Unit Owner's name and at the Unit Owner's expense including injunction, damages, termination, and eviction. The Rules and Regulations must be provided to all Tenant(s) by the Owner of the leased Unit or on the behalf of the Unit Owner at or before the commencement of the Lease term.

C) **Gift.** If any Unit Owner shall acquire title by gift, he shall notify the Association of the ownership of the Unit.

D) **Devise or Inheritance.** If any Unit Owner shall acquire title by devise or inheritance, he shall notify the Association of such devise or inheritance.

E) **Other Transfers.** If any Unit Owner shall acquire title by any manner not heretofore considered in the foregoing subsections, the Owner shall notify the Association of such transfer.

14.2. **Notice of Lien.** A Unit Owner shall give notice to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien. Failure to comply with this Section 14.2 concerning liens will not affect the validity of any judicial sale.

14.3. **Notice of Suit.** A Unit Owner shall give notice to the Association of every suit or other proceeding which may affect title to his Unit, such notice to be given within five (5) days after the Unit Owner receives knowledge thereof.

15. **COMPLIANCE AND DEFAULT**

Each Unit Owner, Tenant, Guest, other invitee and all parties joining in this Declaration shall be governed by, and shall comply with, the provisions of the Condominium Act as amended from time to time, the Condominium Documents and that certain Declaration of Covenants, Grants of Easements and Agreement for Shared Use ("Shared Use Agreement") attached hereto as Exhibit "I" and incorporated herein by this reference, and all regulations from time to time adopted pursuant to said documents, and all amendments thereto.

15.1. **Remedies.** Failure to comply shall be grounds for relief, which relief may include, but shall not be limited to, an action to recover damages, or injunctive relief, or both. Actions may be maintained by the Association or by any Unit Owner.

15.2. **Costs and Fees.** In any such proceeding, including appeals, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

15.3. **Owner Inquiries.** When a Unit Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either (a) give a substantive response, (b) notify the inquirer that a legal opinion has been requested, or (c) notify the inquirer that advice

has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes ("the Division"). If advice has been requested from the Division, the Board shall provide a written substantive response to the inquirer within ten (10) days of receipt of the advice. If a legal opinion is requested, the Board shall provide a written substantive response to the inquirer within sixty (60) days of receipt of the inquiry. The failure to provide a substantive response as set forth above precludes the Association from recovering attorneys' fees and costs in any subsequent litigation, administrative proceedings, or arbitration arising out of the complaint. If unresolved, a dispute, as defined in §718.1255(1), Florida Statutes, must be arbitrated in mandatory nonbinding arbitration proceedings prior to commencement of litigation. The Board may adopt reasonable rules and regulations governing the frequency and manner of responding to Unit Owner inquiries, including a limit of one Unit Owner inquiry in any 30-day period.

15.4. No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Documents shall not constitute a waiver of the right to do so thereafter as to subsequent or other instances

16. AMENDMENTS

Amendments to any of the Condominium Documents shall be in accordance with the following:

16.1. Requirements. An amendment may be proposed either by the Board of Directors or by twenty-five percent (25%) of the Voting Interests, and may be considered at any meeting of the Unit Owners, regular or special, of which due notice has been given according to the Bylaws, which notice includes notice of the substance of the proposed amendment. Passage shall be evidenced by a certificate executed in recordable form signed by the President or Vice-President of the Association stating that it has been enacted by the affirmative vote of the required percentage of the Voting Interests (voting in person or by proxy) or, alternatively, by written agreement and the separate written joinder of Mortgagees, where required, and shall include the recording date (identifying the location of the this Declaration) and which shall become effective when recorded in the Public Records.

16.2. Corrective Amendment. Whenever it shall appear that there is a defect, error, or omission in any of the Condominium Documents or in order to comply with applicable laws or requirements of government entities, the amendment may be adopted by the Board of Directors alone.

16.3. Regular Amendments. Except as to those matters described in Section 718.110(4) and (8), Florida Statutes, amendments may be enacted by a favorable vote or written agreement of the owners of seventy-five (75%) of the Voting Interests.

16.4. Mortgagee Approval. The consent or joinder of some or all mortgagees of units for amendments to the Declaration shall be enforceable only as provided by Section 718.111(11), Florida Statutes.

16.5 Written Agreements. Any approval of Unit Owners on any matter called for by this Declaration, its exhibits, or any statute to be taken at a meeting of Unit Owners is hereby expressly allowed to be taken instead by written agreement, without a meeting (which agreement may be in counterparts), subject to §718.112(2)(d)4 and §617.0701, Florida Statutes.

17. TERMINATION

The termination of the Condominium shall be carried out in accordance with Section 718.117, Florida Statutes.

18. RIGHTS OF MORTGAGEES

18.1. Partial Excusal from Prior Assessments. A first Mortgagee who acquires title to a Unit by purchase at a foreclosure sale or by deed in lieu of foreclosure is liable for the unpaid Assessments that became due prior to the Mortgagee's receipt of the deed, but in no event shall the Mortgagee be liable for more than six (6) months of the Unit's unpaid Common Expenses or Assessments accrued before the acquisition of the title to the Unit by the mortgagee or 1% of the original mortgage debt, whichever amount is less. This provision shall not apply unless the first Mortgagee joined the Association as a defendant in the foreclosure action. Such Mortgagee may obtain title, own, occupy, lease, sell, or otherwise dispose of such Unit without the approval of the Association. This paragraph shall be deemed amended so as to remain in conformity with the provisions of §718.116, Florida Statutes, as it is amended from time to time.

18.2. Rights to Information. On receipt by the Association from any Institutional First Mortgagee, guarantor, or insurer of a copy of the mortgage held by such Mortgagee, guarantor, or insurer on a Unit, together with a written request from such Mortgagee or an insurer or guarantor of such Mortgagee specifying the address to which the following items are to be sent, the Association shall timely send to such Mortgagee, insurer, or guarantor the following, for which the Association may charge a reasonable fee:

A) Financial Statements. A copy of a financial statement of the Association for the immediately preceding fiscal year; and

B) Insurance Cancellation. Written notice of the cancellation or termination by the Association of any policies of insurance covering the Condominium Property or Association Property or any improvements thereon, or any fidelity bonds of the Association except when the reason for the termination or cancellation of the insurance policy or bond is to change insurance companies or because the policy or bond is not needed or is not available; and

C) Damage to Condominium. Written notice of any damage or destruction to the improvements located on the Common Elements or Association Property that affects a material portion of the Common Elements or Association Property or the Unit securing its mortgage; and

D) Eminent Domain. Written notice of a condemnation or eminent domain proceeding affecting a material portion of the Condominium Property or the Unit securing its mortgage; and

E) Delinquent Assessments. Written notice of failure by the Unit Owner of a Unit encumbered by a first mortgage held by such institutional mortgagee, guarantor, or insurer to pay any Assessments when such failure or delinquency has continued for a period of sixty (60) days or longer.

F) Failure to Notify. The failure of the Association to send any such notice to any such mortgagee, guarantor, or insurer shall have no effect on any meeting, action, or thing that was to have been the subject of such notice nor affect the validity thereof and shall not be the basis for liability on the part of the Association. Further, any such request under this Section 18 shall not be deemed to be a standing request.

19. ENFORCEMENT OF ASSESSMENT LIENS

Liens for Assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property and the Association also may bring an action to recover a money judgment. After a judgment of foreclosure has been entered, the Unit Owner during occupancy, if so ordered by the Court, shall be required to pay a reasonable rental. If the Unit is rented or leased during the pendency of a foreclosure action, the Association shall be entitled to the appointment of a receiver to collect the rent. The Association shall have all the powers provided in §718.116, Florida Statutes, and shall be entitled to collect interest at the highest lawful rate (currently 18% per annum) on unpaid Assessments and reasonable attorneys' fees, including appeals, and costs incident to the collection of such Assessment or enforcement of such lien, with or without suit.

19.1. Creation and Enforcement of Charges. The Association shall have a cause of action against Unit Owners to secure payment to the Association by Unit Owners of all charges, costs, and expenses to the Association that cannot be secured as Assessments, regular or special, under §718.116, Florida Statutes. The charge shall bear interest at the highest lawful rate, and shall carry with it costs and attorneys' fees, including appeals, incurred in collection.

20. ASSOCIATION AGREEMENTS

The Association is authorized to enter into agreements to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, and other facilities in accordance with Chapter 718, Florida Statutes. Such interests need not be contiguous to the lands of the Condominium if they are intended to provide enjoyment, recreation, or other use or benefit to the Unit Owners.

21. COMMON EXPENSES AND COMMON SURPLUS

Each Unit's share of Common Expenses or Common Surplus shall be that Unit Owners' share of the whole as set forth in Section 8.1, above.

22. CONDEMNATION

22.1. Deposit of Awards with Association. The taking of all or any part of the Condominium Property by condemnation or eminent domain shall be deemed to be a casualty to the portion taken and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Association; and if any fail to do so, a special charge shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against any sums payable to that Unit Owner.

22.2. Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided in Section 12 above for determining whether damaged property will be reconstructed and repaired after a casualty.

22.3. Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of all awards and special assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds when the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Unit Owners of condemned Units, if any, will be made whole, and any property damaged by the taking will be made usable in the manner provided below. Proceeds of awards and special charges shall be used for these purposes and shall be disbursed in the manner provided for disbursements of funds after a casualty.

22.4. Association as Agent. The Association is hereby irrevocably appointed as each Unit Owner's attorney-in-fact for purposes of negotiating or litigating with the condemning authority for the purpose of realizing just compensation for the taking.

22.5. Units Reduced but Tenantable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the awards for the taking of a portion of that Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

A) **Restoration of Unit.** The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the Unit Owner;

B) **Distribution of Surplus.** The balance of the award, if any, shall be distributed to the Unit Owner and to each mortgagee of the Unit, the remittance being made payable jointly to the Unit Owner and mortgagees.

22.6. Unit Made Untenantable. If the taking is of any entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

A) **Payment of Award.** The fair market value of the Unit immediately prior to the taking, as determined by agreement between the Unit Owner and the Association or by arbitration in accordance with Section 22.6(D), shall be paid to the Unit Owner and to each mortgagee of the Unit, the remittance being made payable jointly to the Unit Owner and the mortgagee(s);

B) **Addition to Common Elements.** If possible and practical, the remaining portion of the Unit shall become a part of the Common Elements and shall be placed in condition for use by all Unit Owners in the manner approved by the Board;

C) **Adjustment of Shares in Common Elements.** The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as percentages of the total remaining square footage of Units calculated as provided in Section 8.1 of this Declaration; and

D) **Arbitration.** If the fair market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and the Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following. The Unit Owner, the Institutional First Mortgagee, if any, and the Association shall each appoint one M.A.I. appraiser, who shall appraise the Unit and shall determine the fair market value by computing the arithmetic average of their appraisals of the Unit. A judgment of specific performance on the value arrived at by the appraisers may be entered in any court of competent jurisdiction. The cost of appraisals shall be paid by the party selecting the appraiser.

22.7. Taking of Common Elements. Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board. The balance of such awards, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If a Unit is mortgaged, the remittance shall be paid jointly to the Unit Owner and mortgagee(s) of the Unit.

22.8. Amendment of Declaration. Changes in the Units, in the Common Elements, and in the ownership of the Common Elements that are necessitated by condemnation shall be evidenced by an amendment of the Declaration of Condominium as ordered by a court or approved by a majority of Voting Interests without the consent of any mortgagee being required for any such amendment.

23. CLARIFICATION OF DEVELOPMENT RIGHTS UPON AMENDMENT OF LEGAL DESCRIPTION

As may be necessary to the development pursuant to the limitations, terms, concurrency, or other requirements of the Shared Use Agreement, the amendment of Legal Description Phase I and Legal Description Phase II in Amendments to Declaration of Condominium of The Beach Club, A Condominium, as recorded in Official Records Book 6179, Page 1340 (Instrument # 2007065657) in the public records of Escambia County, Florida, relinquishes any development rights of The Beach Club Condominium Association of Pensacola Beach, Inc. (the "Association") in the property no longer encumbered by this Amended and Restated Declaration of Condominium for The Beach Club, a Condominium, with the reservation that relinquishment shall be limited to the property north of the southernmost line of the footprint of the twenty (20) story condominium building referred to as the New Beach Club Tower in the Shared Use Agreement as shown on that certain original Declaration of Condominium for Beach Club Towers, A Condominium, as recorded in 2007 upon the condition of a total loss of either of the two (2) Condominium buildings as determined by competent government authority (or constructive total loss as may determined by Association acting in accordance with the terms of the Declaration regarding Reconstruction of Loss or Casualty Damage, as it may be amended from time to time).

24. SEVERABILITY AND NON-WAIVER

If any provision of this Declaration or its exhibits as now constituted or as later amended or any paragraph, sentence, clause, phrase, or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder and of the application of any such provision, section, sentence, clause, phrase, or word in other circumstances shall not be affected thereby. The failure of the Association in any instance to enforce any covenant or provision of this Declaration or any of the Condominium Documents shall not constitute a waiver of its right to do so thereafter in other instances.

(end of text – signature pages to follow)

EXHIBIT "A"

Legal Description of the Condominium Property

BUILDING "A"

A portion of Parcel No. 4 South, EL VEDADO VILLA, a subdivision according to plat recorded in Plat Book 2, at Page 84, public records of Escambia County, Florida, more particularly described as follows: Beginning at the Southwest corner of said Parcel No. 4 South, thence run North 10° 40'40" West along the West line of said parcel for 126.77 feet; thence departing said West line, run North 78° 24'16" East for 107.73 feet; thence run South 10° 48'56" East for 128.50 feet to the South line of said Parcel No. 4 South; thence run South 79° 19'20" West along said South line of said Parcel for 108.03 feet to the Point of Beginning, containing 0.3161 +/- acre, more or less.

BUILDING "B"

A portion of Parcel No. 4 South, EL VEDADO VILLA, a subdivision according to plat recorded in Plat Book 2, at Page 84, public records of Escambia County, Florida, said portion described as follows: Beginning at the Southeast corner of said Parcel No. 4 South, thence run South 79° 19'20" West along the South line of said Parcel for 107.94 feet; thence departing said South line, run North 10° 56'20" West for 135.50 feet; thence run North 78° 47'37" East for 108.56 feet to the East line of said Parcel; thence South 10° 40'20" East along said East line for 136.50 feet to the Point of Beginning, containing 0.3380 +/- acre, more or less.

EXHIBIT "B"

Ground Lease Agreement

THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 10th day of March, 2008

As to Units 103-A, 104-A, 105-A, 106-A, 201-A, 203-A, 204-A, 205-A, 301-A, 302-A, 305-A and 306-A:

Witnesses:

AMERICAN FIDELITY LIFE INSURANCE COMPANY, a Florida corporation

Rita Anderson
Printed name of witness Rita Anderson

R. E. Mauch
By: R. E. Mauch, its president

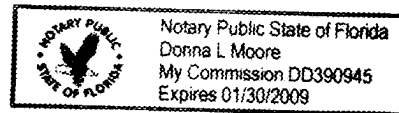
Carol B. Harrison
Printed name of witness Carol B. Harrison

STATE OF FLORIDA
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 10th day of March, 2008 by R. E. Mauch, as president of American Fidelity Life Insurance Company, a Florida corporation.

Donna L. Moore
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 11 day of April, 2008.

As to Unit 101-A:

Witnesses:

[Signature]
Printed name of witness Lisette M. Ozer

Donna Yizer
Printed name of witness Donna Yizer

[Signature]
John W. Willett, III

Printed name of witness [Signature]

Printed name of witness _____

[Signature]
Tammy H. Willett

STATE OF Georgia
COUNTY OF Hall

The foregoing instrument was acknowledged before me this 11 day of April, 2008, by John W. Willett, III and Tammy H. Willett, husband and wife.

Personally Known
 OR
 Produced Identification
Type of Identification Produced _____

[Signature]
NOTARY PUBLIC
KEITH KING
MY COMMISSION EXPIRES
NOV 28 2009
HALL CO., GEORGIA
NOTARY PUBLIC

THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 10 day of April, 2008.

As to Units 101-B and 102-B:

Witnesses:

[Signature]
Printed name of witness KESTIN HALL

[Signature]
Printed name of witness Robert Jarman

[Signature]
Anthony J. Ciano

[Signature]
Printed name of witness KESTIN HALL

[Signature]
Printed name of witness Robert Jarman

[Signature]
Natalie Ciano

STATE OF FLORIDA
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 10th day of April, 2008, by Anthony J. Ciano and Natalie Ciano, husband and wife.

[Signature]
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____

 **TERESA BAZINET**
My Commission DD 291205
Expires May 14, 2008

THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 12 day of MARCH, 2008.

As to Unit 303-A:

Witnesses:

Donna L. Scott
Printed name of witness DONNA L. SCOTT

Boyd A. Skinner
Boyd A. Skinner

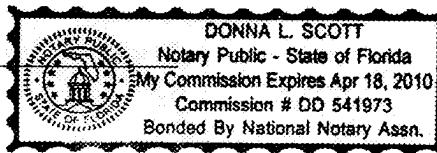
Ansley H. Willis
Printed name of witness Ansley H. Willis

STATE OF FLORIDA
COUNTY OF ESCAMBA

The foregoing instrument was acknowledged before me this 12 day of MARCH, 2008, by Boyd A. Skinner.

Donna L. Scott
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 10th day of April, 2008.

As to Unit 201-B:

Witnesses:

Janet Myers
Printed name of witness JANET MYERS

Britton Stamps
Britton Stamps

Michael J. Evans
Printed name of witness MICHAEL J. EVANS JR

STATE OF FLORIDA
COUNTY OF SANTA ROSA

The foregoing instrument was acknowledged before me this 10th day of April, 2008, by Britton Stamps.

Janet Myers
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____

NOTARY PUBLIC
STATE OF FLORIDA
JANET MYERS
COMMISSION #DD284333
EXPIRES APRIL 21, 2008

THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 20 day of March, 2008.

As to Unit 306-B:

Witnesses:

Sandra Harris
Printed name of witness Sandra Harris

Brad Matheson
Printed name of witness Brad Matheson

Terrence P. McNally
Terrence P. McNally

Michael A. Dineen
Printed name of witness Michael A. Dineen

Naida M. McNally
Naida M. McNally

Barry M. Maly
Printed name of witness Barry M. Maly

STATE OF FLORIDA
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 20 day of March, 2008, by Terrence P. McNally and Naida M. McNally, husband and wife.

[Signature]
NOTARY PUBLIC

Personally Known
 OR
 Produced Identification
Type of Identification Produced FL Driver's License
m254-815-36-1240
m254-633-39-874-0



THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 11th day of March, 2008.

As to Unit 206-A:

Witnesses:

[Signature]
Printed name of witness LINDSEY GELPE

[Signature]
Printed name of witness MYRNA G. MEYER

CMMM INVESTMENTS, L.L.C., a Louisiana limited liability company

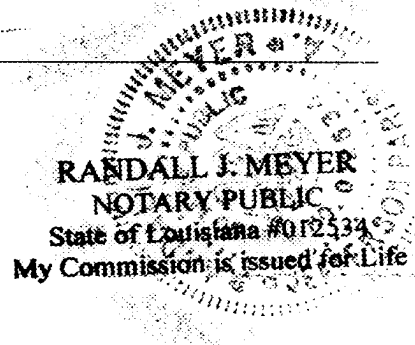
[Signature]
By: Charles E. Meyer, its manager

STATE OF LA
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 11 day of March, 2008, by Charles E. Meyer, as manager of CMMM INVESTMENTS, L.L.C., a Louisiana limited liability company.

[Signature]
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 17 day of March, 2008.

As to Unit 102-A:

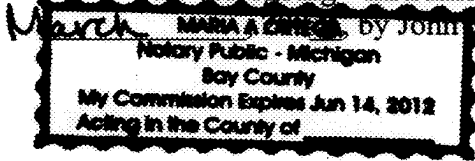
Witnesses:

Maria A. Ortega
Printed name of witness Maria A. Ortega
Dennis D...
Printed name of witness Dennis D...

John M. O'Connor
John M. O'Connor

STATE OF Michigan
COUNTY OF Bay

The foregoing instrument was acknowledged before me this 17th day of March, 2008, by John M. O'Connor.



Maria A. Ortega
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced Michigan Drivers License

THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 17 day of March, 2008.

As to Unit 106-B:

Witnesses:

Marta L. Ray
Printed name of witness Marta L. Ray

Errol F. Putfark
Errol F. Putfark

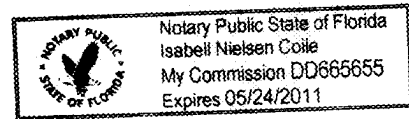
Isabell N. Coile
Printed name of witness ISABELL N. COILE

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 17th day of March, 2008, by Errol Putfark.

Isabell N. Coile
NOTARY PUBLIC

 Personally Known
OR
 Produced Identification
Type of Identification Produced _____



THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 10 day of March, 2008.

As to Units 103-B, 104-B, 105-B, 202-B, 203-B, 204-B, 205-B, 206-B, 301-B, 302-B, 303-B, 304-B and 305-B:

Witnesses:

[Signature]
Printed name of witness Luisa Marin

[Signature]
Printed name of witness Jennifer Barney

TRANS WORLD ASSURANCE COMPANY,
a California corporation

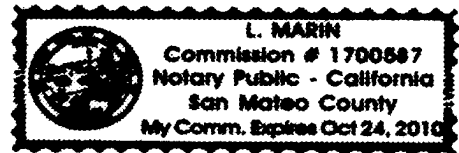
[Signature]
By: C. B. Royals, its president

STATE OF California
COUNTY OF San Mateo

The foregoing instrument was acknowledged before me this 10 day of March, 2008, by C. B. Royals, as president of Trans world Assurance Company, a California corporation.

[Signature]
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 13 day of November 2008

As to Unit 304-A:

Witnesses:

[Signature]
Printed name of witness ZARAY RAMOS

[Signature]
Printed name of witness SHARON D. YATES

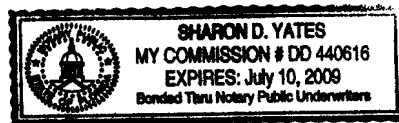
[Signature]
Ron J. Fitzgerald, as Trustee of the John Ryan Fitzgerald Trust dated September 6, 1991

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 13th day of November, 2008, by Ron J. Fitzgerald, as Trustee of the John Ryan Fitzgerald Trust dated September 6, 1991.

[Signature]
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM and all exhibits hereto are made and entered into this 18 day of NOV, 2008

As to Unit 202-A:

Witnesses:

[Signature]
Printed name of witness EDELYN R. SAWYER

[Signature]
Printed name of witness Randy Clemens

[Signature]
Emerald Cost Asset Management, LLC, a Florida Limited liability company

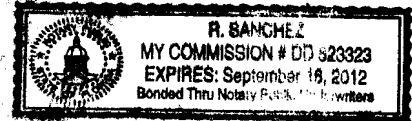
By: [Signature] Allen Turner, its manager

STATE OF FLORIDA
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 18 day of NOV, 2008, by [Signature], as manager of Emerald Coast Asset Management, LLC, a Florida limited liability company.

[Signature]
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



JOINDER OF MORTGAGEE

The Warrington Bank, the owner and holder of a mortgage encumbering the property known as Unit 106-B of The Beach Club, A Condominium as described in the foregoing Amended and Restated Declaration of Condominium for the Beach Club, A Condominium, hereby consents to and joins in the Amended and Restated Declaration of Condominium for The Beach Club, A Condominium.

Nothing contained herein shall be deemed to or in any way limit or effect the mortgage held by The Warrington Bank over the priority of the lien created thereby and the sole purpose of this Joinder is to acknowledge the consent of said mortgagee to the Amended and Restated Declaration.

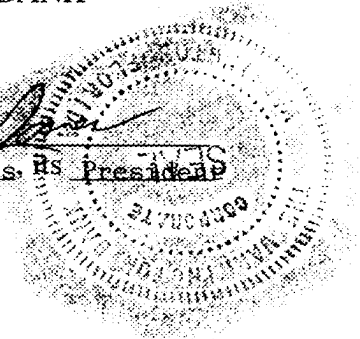
Signed, sealed and delivered in our presence as witnesses:

THE WARRINGTON BANK

Gail E. Russo
Print Name: Gail E. Russo

Vicki Corporaal
Print Name: Vicki Corporaal

Raymond H. Jones
By: Raymond H. Jones, His President



STATE OF Florida
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 10th day of March, 2008, by Raymond H. Jones, as President of The Warrington Bank.

Gail E. Russo
NOTARY PUBLIC Gail E. Russo

Personally Known
OR
 Produced Identification
Type of Identification Produced _____

GAIL E. RUSSO
Notary Public, State of Florida
My Comm. Expires June 8, 2009
Comm. No. DD 406084

LOAN # 8415312738-150 / MEMBERS 100156800000439458

JOINDER OF MORTGAGEE

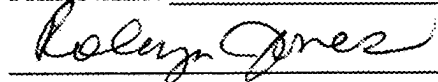
Mortgage Electronic Registration Systems, Inc., as nominee for Washington Mutual Bank, FA, the owner and holder of a mortgage encumbering the property known as Unit 303-A of The Beach Club, A Condominium as described in the foregoing Amended and Restated Declaration of Condominium for the Beach Club, A Condominium, hereby consents to and joins in the Amended and Restated Declaration of Condominium for The Beach Club, A Condominium.

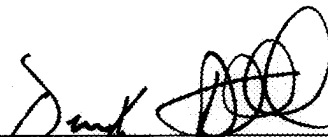
Nothing contained herein shall be deemed to or in any way limit or effect the mortgage held by Mortgage Electronic Registration Systems, Inc., as nominee for Washington Mutual Bank, FA, over the priority of the lien created thereby and the sole purpose of this Joinder is to acknowledge the consent of said mortgagee to the Amended and Restated Declaration.

Signed, sealed and delivered in our presence as witnesses:

MORTGAGE ELECTRONIC
REGISTRATION SYSTEMS, INC., AS
NOMINEE FOR WASHINGTON
MUTUAL BANK, F.A.


Print Name: Rose Blackwell


Print Name: Robyn Jones


By: Derek Dutcher, its Asst. Secretary

STATE OF South Carolina
COUNTY OF Florence

The foregoing instrument was acknowledged before me this 15th day of July, 2008, by Derek Dutcher, as Asst. Secretary of Mortgage Electronic Registration Systems, Inc., as nominee for Washington Mutual Bank, F. A.


Catherine Smith
NOTARY PUBLIC, EXP. 12/03/2017

Personally Known
OR
 Produced Identification
Type of Identification Produced _____

Catherine Smith
NOTARY PUBLIC
State of South Carolina

JOINDER OF MORTGAGEE

Bank of Pensacola, the owner and holder of a mortgage encumbering the property known as Unit 304-A of The Beach Club, A Condominium as described in the foregoing Amended and Restated Declaration of Condominium for the Beach Club, A Condominium, hereby consents to and joins in the Amended and Restated Declaration of Condominium for The Beach Club, A Condominium.

Nothing contained herein shall be deemed to or in any way limit or effect the mortgage held by Bank of Pensacola over the priority of the lien created thereby and the sole purpose of this Joinder is to acknowledge the consent of said mortgagee to the Amended and Restated Declaration.

Signed, sealed and delivered in our presence as witnesses:

BANK OF PENSACOLA, a Florida corporation

[Signature]
Print Name: Jennifer Davis

[Signature]
By: Gregory Gibson, its SVP

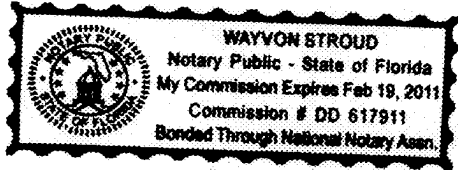
[Signature]
Print Name: WAYVON STROUD

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 10th day of MARCH, 2008, by GREGORY GIBSON, as SVP of Bank of Pensacola, a Florida corporation.

[Signature]
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



RECORDED 314 42

2007 A. L. Linder

THIS LEASE AGREEMENT entered into by and between Santa Rosa Island Authority, herein called Authority, as an agency of Escambia County, Florida, and JOSEPH A. TOMBUCCIO & FRANCES TOM

(Santa Rosa Island), Panama City, Florida, herein called lessee, WITNESSETH:

(1) The Authority does hereby grant, demise and lease to the lessee, in consideration of the rents and covenants herein reserved and contained, certain property on Santa Rosa Island in Escambia County, Florida, shown on the attached plat and described as follows:

Parcel No. 3 (South) in Rental Area No. 11 on Santa Rosa Island, Escambia County, Florida.

unto To have and to hold the above described premises unto the lessee for and during the full term and period of 99 years, or until sooner terminated as herein provided. The term of said lease shall commence when the said Authority has brought the said lands to grade and the depressions and irregular elevations have been leveled in a manner suitable for permanent construction and so as to provide natural drainage of the said land. The engineer of the Authority shall certify when this has been accomplished and fix the date for the commencement of the term, and shall give lessee written notice thereof.

(2) Lessee covenants and agrees to pay, and the Authority hereby reserves, as the rental for this lease, five per cent (5%) of the gross receipts received by lessee from all sources whatsoever in the operation of businesses authorized by this lease on or about the leased property and from the use of said property and the improvements thereon, payable not later than the twentieth day of each month for the preceding calendar month. The Authority hereby acknowledges receipt of the sum of \$500.00 as consideration for the execution of this lease which amount shall be credited on the first rental that shall become due to the Authority hereunder. While it is believed that the leased property and improvements are exempt from all ad valorem taxes, lessee shall pay any such taxes that may be lawfully assessed against the said property or improvements. The Authority agrees to credit on account of the rental due hereunder each year the amount lessee may pay in any such year for ad valorem taxes levied by the State of Florida or Escambia County, Florida, for general county purposes on the leased premises and the improvements thereon, but not to exceed a credit of one-third of the amount of such annual rental in any such year, except where otherwise provided.

(3) The above described property is leased to lessee as business or commercial property for the purpose of constructing, maintaining and renting cottages or rental units thereon. Lessee covenants and agrees to erect and complete on the leased premises, according to and in conformity with plans to be approved by the Authority and to be located on said property in a manner mutually agreeable to the Authority and the lessee, a minimum of 24 rental units within the times hereinafter provided, unless the times so fixed are extended for good cause by the Authority, to-wit:

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Eight Units shall be constructed each year for a period of three years until twenty-four (24) Units have been built.

(4) Title to any building or other improvements of a permanent character that shall be erected or placed upon the premises hereinafter by the lessee shall forthwith vest in said Columbia County, subject, however, to the term of years granted to lessee by the terms of this lease. In event lessee shall not complete the buildings herein required to be constructed within the time provided, and if the Authority shall give lessee written notice to complete the same by a date specified in such notice, which shall be at least sixty (60) days from the date of the giving of such notice, and if the lessee shall fail to complete said buildings on or prior to the date so specified, then and thereupon the term of this lease shall cease on the date specified in said notice, in the same manner and with the same effect as if that were the expiration of the original term of this lease.

(5) In event of damage to or destruction of any building or improvement herein required to be constructed on the demised premises by fire, windstorm, water or any other cause whatsoever, lessee shall at its own cost within a reasonable time repair or rebuild such building or improvement so as to place the same in as good and tenantable condition as it was before the event causing such damage or destruction, and failure to do so shall constitute a breach of this lease.

(6) Lessee may sell and assign or mortgage this lease, but may not let or sublet the demised premises, or any part thereof, without the prior written consent of the Authority.

(7) This lease and the demised premises are expressly subject to and bound by the covenants and restrictions applicable to property on the said Island dated February 10, 1949 and recorded in Deed Book 294, at Page 3303, of the records of said county; and the said covenants and restrictions are made a part hereof, as if fully set forth herein.

(8) Lessee shall, if required by the Authority, shall exclusively use, at such reasonable rates or charges as may be fixed or approved by the Authority, from time to time, such public utility and public services relating to health and sanitation as shall be made available from time to time by the Authority or by other arrangements with or license or permission of the Authority, including without limitation the following: electricity, gas, water, telephone and telegraph service and sewage collection or disposal. The reasonable rates or charges fixed by the Authority shall always be subject to judicial review.

(9) Lessee's further covenants and agreements follows:

(a) To pay on behalf of the Authority, or to reimburse the Authority for, all claims which the Authority shall become legally obligated to pay by a valid judgment of a court having jurisdiction as damages arising from or growing out of any act or neglect of the lessee or its contractors, agents or servants in connection with any and all covenants, agreements, operations, undertakings and doings on the demised premises or under this lease or any other agreement between the lessee and the Authority, and to reimburse the Authority for all expenses

RECORDED AS RECEIVED

that may be incurred in investigating or resisting any claims that the Authority becomes legally obligated to pay as the result of such a judgment. The Authority shall promptly notify lessee of the institution of any suit that the Authority deems to be covered by this provision and shall permit lessee at its option to participate in the defense thereof; and lessee agrees to cooperate in the investigation and defense of any such suits.

(b) Not to use or occupy the demised premises for any purpose other than herein specified, nor permit the same or any part thereof to be used or occupied for any purpose of business other than herein specified, without the prior written consent of the Authority.

(c) Not to knowingly permit or suffer any nuisances or illegal operations or course of conduct of any kind on the demised premises.

(d) To furnish the Authority, not later than the twentieth day of each month, daily reports sufficiently detailed to reveal accurately and completely total revenue derived by lessee from every source each day during the preceding calendar month from any business conducted on or connected with the demised premises; and, from time to time, to furnish any other information which may be requested by the Authority in connection with this lease.

(e) To maintain accurate and adequate records and books of account which shall be open to inspection and audit by the Authority at reasonable times and places.

(f) To permit representatives of the Authority to enter the demised premises at reasonable hours to examine the same and to inspect all operations of lessee in order to ascertain whether the terms of this lease are being complied with by the lessee.

(g) To charge and receive for rentals and for other services and accommodations prices comparable to the charges at other gulf beach resorts in Florida west of the Apalachicola River and elsewhere on the island. The reasonableness of lessee's charges shall be subject to review by the Authority and lessee shall adjust its charges from time to time as may be required by the Authority, provided any changes ordered by the Authority are consistent with like charges for similar accommodations and services at such other resorts and elsewhere on the island.

(h) To offer for rent to the public all rental units on the demised premises throughout the period from May 15th to August 31st in each year.

(10) The Authority further covenants and agrees that if the lessee shall pay the rent as herein provided and shall keep, observe, and perform all of the other covenants of this lease to be kept, observed and performed by the lessee, the lessee shall peacefully and quietly have, hold and enjoy the said premises for the term aforesaid.

(11) In case any portion of the rental is not paid or is not paid before the time of payment, hereinafter provided, and the lessee shall default in the performance or breach of any of the other covenants, conditions, terms and provisions of this lease and shall continue in such non-payment, default or breach after thirty (30) days' notice in writing from the Authority, then the Authority, in any such event may declare this lease terminated and may take possession of the demised premises and all the improvements thereon, and this lease shall thereafter and in the same manner and with the same effect as if the original term of the lease had expired. In consideration of the substantial investment to be made by lessee in improvements on the demised premises the Authority agrees that lessee shall not be held liable for any rent for the unexpired portion of the original term of ninety-nine (99) years of this lease in event of any default.

114-45

by lessee or lessee's voluntary surrender of the demised premises to the Authority.

(12) Upon the expiration or sooner termination of this lease, lessee shall be allowed a period of fifteen (15) days in which to remove all of its personal property, including furnishings, and lessee shall surrender possession of the land and improvements in as good state and condition as reasonable use and wear will permit.

(13) The failure, or successive failures, on the part of the Authority to enforce any covenant or agreement, or the waiver, or successive waivers, on its part of any condition, agreement, covenant or provision hereinafter shall operate as a discharge thereof or render the same invalid, or impair the right of the Authority to enforce the same in event of any subsequent breach or breaches. The acceptance of rent by the Authority shall not be deemed a waiver by it of any earlier breach by the lessee, except as to such covenants and conditions as may relate to the rent so accepted.

(14) Each and all of the provisions, agreements, covenants and conditions of this lease shall extend to, and shall bind and be obligatory upon, or inure to the benefit of, the successors, assigns and assigns of the parties.

(15) In event lessee shall fully perform all the terms, provisions and conditions on his part to be performed for the full term of this lease, lessee shall have the right and privilege at his election, to renew this lease for a further term of ninety-nine (99) years, by giving the Authority written notice of such election to renew not later than six (6) months prior to the expiration of the original term. Such renewals shall be on the like covenants, provisions and conditions as are in this lease contained, including an option for further renewals.

(16) The Authority will, upon request, grant the lessee the right to sell and encroachments, beverages, tobacco, candy and the like, and to sell, rent or otherwise dispose of beach and bath paraphernalia, such as beach umbrellas, cabanas, games, beach beach towels and devices to guests and others on the demised premises upon the same terms and on the same percentage agreement or other consideration as the Authority is then charging. Such rights, privileges, rights and concessions on the island provided the product will be sold, will not conflict with any existing exclusive concession agreement with others.

IN WITNESS WHEREOF the Authority has caused this instrument to be signed and sealed on this 28th day of October, 1979.

SANTA ROSA ISLAND AUTHORITY

Witness as to Lessee
Secretary

BY: *[Signature]* SEAL
[Signature] SEAL

[Signature]
WITNESS AS TO LESSEE
[Signature]
WITNESS AS TO LESSEE

[Signature]
LESSEE
[Signature]
108810

114 40

signed, sealed and delivered
in the presence of:

As to Santa Rosa Island Authority:

[Signature]

[Signature]

As to Laddan:

[Signature]

[Signature]

STATE OF FLORIDA
ESCAMBIA COUNTY

I, the undersigned Notary Public, personally
know and know the contents of the foregoing instrument
to be the act of the Chairman of Santa Rosa Island Authority, and
I know the contents of said Authority, and its chairman, and
I know its seal to be the seal of said Authority, and I know
the contents of said Authority authorizing him to do so.

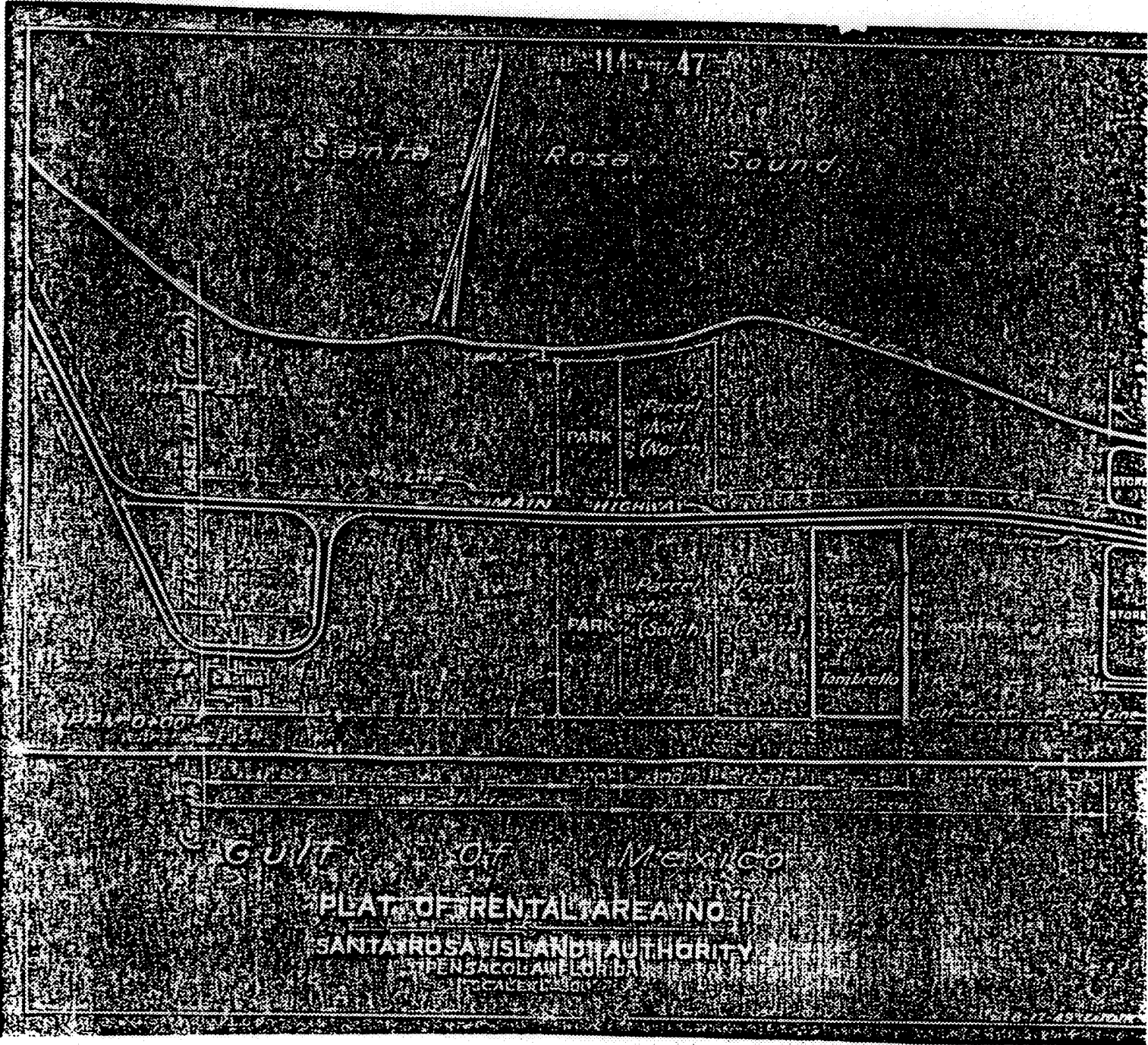
WITNESS my hand and official seal this 9th day
of November 1949

[Signature]
Notary Public

My commission expires 6/20/50



RECORDED AS RECEIVED



SEP 14 1948

RECORDED AS RECEIVED

WHEREAS, the form of lease in use by Santa Rosa Island Authority to lessees for the purpose of constructing, maintaining and renting cottages or rental units requires each lessee to construct a minimum number of rental units within certain times prescribed in each lease in default of which, after notice and demand for performance, the lease shall terminate, unless the prescribed times are extended for good cause by the Authority; and

WHEREAS, it appears desirable to adopt a policy that will assure reasonable extensions of time to lessees whose then existing rental units are not adequately patronized before requiring such additional construction as may be prescribed in leases;

NOW, THEREFORE, BE IT RESOLVED BY THE SANTA ROSA ISLAND AUTHORITY that the Authority will upon request of any such lessee at the end of any season in which occupancy of such lessee's then existing cottages or rental units for the period from May 15th to August 31st was less than 75% and the occupancy of rental cottages in the resort area extending from Panama City to Fort Walton during the same period averaged less than 70%, extend the respective time limits on any construction required to be completed by such lessee in the remainder of that year and in succeeding years for such periods as will bring about a season in which one or the other of the above specified percentages of occupancy has been reached.

This is to certify the above resolution was unanimously adopted at a regular meeting of the Santa Rosa Island Authority held in its office on October 6, 1948.

Certified this 12th day of October, 1948.

SANTA ROSA ISLAND AUTHORITY


Acting Secretary

RECORDED AS RECEIVED

14 - 40

SANTA ROSA ISLAND AUTHORITY

— AN AGENCY OF —
 ESCANABA COUNTY, FLORIDA

W. HENRIKSEN
 CHAIRMAN
WALTER BROWN
 VICE CHAIRMAN
J. L. ...
 TREASURER
CARL F. JOHNSON
 SECRETARY
W. JOHNSON
 MEMBER

612 GIPALAPOF STREET
 PENSACOLA, FLORIDA

February 16, 1950

Joseph J. Tombrillo and
 Trustees Tombrillo
 2007 West 10th Avenue Street
 Tampa 80 in Florida

 Dear Sir and Madam:

Re: Lease dated October 26, 1949
 Parcel #3 (South) Rental
 Area - Santa Rosa Island

On January 30, 1950 you advised that you were pro-
 ceeding with the building of eight rental units 30 feet
 wide under the above mentioned lease on the East 100
 feet of the parcel 21-0270-02. It was noted that the
 units are to be 30 feet wide and 10 feet deep. The
 lease in these units is for a term of seven years
 commencing with the building of the second
 unit on the parcel next year.

In this connection the Board will appreciate
 information with respect to the amount of the East 200
 feet of the parcel known as Parcel #3, South, and how
 many units will be built there. It is noted that the
 units are to be 30 feet wide and 10 feet deep. The
 units are to be built on the East 100 feet of the
 parcel and the cost thereof, less reasonable denre-
 sions thereon, will be paid by the lessee for all other
 buildings on the parcel.

Very truly yours,

 Carl F. Johnson
 Chairman

RECORDED
 1054-010 FEB 21 1950
 RECORDS SECTION
 COUNTY COURT

INDEXED 419 PAGE 309

STATE OF FLORIDA
COUNTY OF ESCAMBIA

WHEREAS, by an instrument dated October 28, 1949, executed in duplicate, and appearing of record at page 42, et seq. of Deed Book 314 of the public records of Escambia County, Florida, Santa Rosa Island Authority, hereafter called the Authority, leased and let to Joseph A. Tombrello and Frances Tombrello (his sister), hereafter called the lessees, the property in said lease described as

"Parcel No. 3 (South) in Rental Area No. 1 of Santa Rosa Island, Escambia County, Florida"

which description was according to a map which has never been filed and recorded in accordance with the law governing subdivisions and plats thereof; and

WHEREAS, since the making of said lease the area of which the leased parcel is a part has been duly made into a subdivision named and known as "El Vedado Villa" as shown by plat thereof recorded at page 84 of Plat Book 2 of the records of Escambia County, Florida, on which plat the parcel designated as

"Parcel No. 34, South"

is the identical parcel leased to the lessees by the abovementioned instrument of October 28, 1949; and

WHEREAS, since the making of said lease part only of the 22 rental units therein mentioned have been constructed by the lessees and the time for constructing the remainder has been fixed and extended as hereinafter specified, and the parties have agreed on the matters hereinafter set forth, KNOW THEREFORE

KNOW ALL MEN BY THESE PRESENTS that the said Authority and the said lessees have agreed and hereby agree as follows:

1. That the property described in and leased by the said lease instrument of October 28, 1949, is now and shall hereafter be known and described as

"Parcel No. 34, South in El Vedado Villa, a subdivision of a portion of Santa Rosa Island, as shown on plat of said subdivision appearing of record at page 84 of Plat Book 2 of the public records of Escambia County, Florida"

RECORDED AS RECEIVED

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being the identical property described in said lease instrument as

Parcel No. 3 (South) in Rental Area No. 1 of Santa Rosa Island, Escambia County, Florida.

That of the 24 rental units which the Lessees covenanted in said lease to erect and construct on the leased premises, they have effected and completed nine units, and the Authority has extended and hereby extends and fixes the time for the completion of the remaining units as follows:

(a) The time for the completion of eight of said remaining units is hereby extended to June 1, 1952, and

(b) The time for the completion of the remaining seven units is hereby extended to June 1, 1953.

The Authority further agrees that the Lessees shall not be held in default for construction delays beyond the control of the Lessees occasioned by governmental regulations.

It is hereby reaffirmed that the above mentioned lease of October 28, 1949 remains in full force and effect.

EXECUTED IN DUPLICATE this 17th day of January, 1952.

JANUARY 1952 ESCAMBA COUNTY AUTHORITY (Seal)

By [Signature] Chairman

ATTEST: [Signature] Secretary

[Signature] (Seal)
Joseph A. Lombrello

[Signature] (Seal)
Frances Lombrello

Signed, sealed and delivered by Joseph A. Lombrello in the presence of

[Signature]

Signed, sealed and delivered by Frances Lombrello in the presence of

[Signature]

RECORDED AS RECEIVED

DEED 419 (and 401)

STATE OF FLORIDA
ESCAMBATA COUNTY



Before the undersigned Notary Public personally appeared

Walter Brown

to me well known and known to me to be the Chairman of Santa Rosa Island Authority, and acknowledged that he executed the foregoing instrument for and in the name of the said Authority, and advised it to be therefor affixed pursuant to the act of said authority authorizing him so to do.

WITNESS my hand and seal this 17 day of January, 1952.



Walter Brown
Notary Public, State of Florida at large
My commission expires 11/15/55



STATE OF FLORIDA
ESCAMBATA COUNTY



Before the undersigned Notary Public personally came Joseph Lombrello, known to me and known to me to be the person or persons mentioned in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

WITNESS my hand and official seal this 17 day of January, 1952.



Walter Brown
Notary Public, State of Florida at large
My commission expires 11/15/55

STATE OF FLORIDA
COUNTY OF Alachua



Before the undersigned Notary Public personally came Frances Lombrello, known to me and known to me to be the person or persons mentioned in and who executed the foregoing instrument, and she acknowledged to me that she executed the same.

WITNESS my hand and official seal this 17 day of January, 1952.



Walter Brown
Notary Public for State and County
My commission expires 11/15/55



63-119
MAY 5 1952
RECORDED AS RECEIVED
NOTARY PUBLIC
STATE OF FLORIDA

M. J. MENGE, of
SHELL, FLEMING, VIS & MENGE
Seventh Floor, Seville Tower
Post Office Box 1831
Pensacola, Florida 32598

*Rec 607500
608400*

STATE OF FLORIDA
COUNTY OF ESCAMBIA

ASSIGNMENT OF LEASE

The undersigned, as substitute Lessee, by assignment, under that certain lease between Santa Rosa Island Authority, as Lessor, and Joseph A. Tombrello and Frances Tombrello (sister), as Lessees, dated the 28th day of October, 1949, and recorded in Deed Book 314 at Page 42 of the public records of Escambia County, Florida, covering the following described property on Santa Rosa Island in the aforesaid county and state, to-wit:

Parcel No. 4 South, in EL VEDADO VILLA, Santa Rosa Island, Escambia County, Florida, being a subdivision of a portion of said Island heretofore known as Rental Area No. 1, East, as shown by plat recorded in Plat Book 2, Page 84, of the public records of said County,

for and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, do hereby sell, assign and transfer all of their right, title and interest in said lease and demised property to BRANNEN DEVELOPMENT OF FLORIDA, INC., a Florida corporation, Post Office Box 785, Gulf Breeze, Florida 32561, its successors and assigns, hereinafter referred to as "Assignee".

The undersigned covenant that they are the substitute Lessee by assignment of the demised premises and have good right to assign the same; that their leasehold interest is free and clear of any lien or encumbrance, except for the general terms of the lease with Santa Rosa Island Authority, as restated and amended, easements of public record and current taxes, and they, their heirs, personal representatives, successors and assigns, the Assignee, in the quiet and peaceable possession and enjoyment thereof, against all persons lawfully claiming the same, shall and will forever warrant and defend.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand and seal this 25th day of April, 1985.

Witnesses:

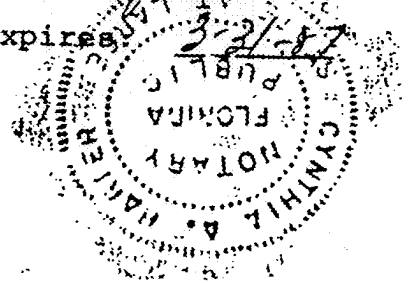
Robert T. Windham (SEAL)
ROBERT T. WINDHAM
Sandra T. Windham (SEAL)
SANDRA T. WINDHAM

D. S. PD. 607500
DATE 5-1-85
JCE A. FLOWERS, COMP. ROLLER
BY *Judy Cantrell* D.C.
CERT. REC. #59-2043328-27-01

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this
25th day of April, 1985, by ROBERT T. WINDHAM and SANDRA T.
WINDHAM, husband and wife.

Cynthia A. Heron
Notary Public
My commission expires 3-21-87



3 6 5 9 8 6

FILED AND RECORDED IN
THE PUBLIC RECORDS OF
ESCAMBIA CO. FLA. ON

MAY 1 5 00 PM '85

JULIA A. PARK, CLERK
JULIA A. PARK, CLERK
ESCAMBIA COUNTY

RESTATED AND AMENDED LEASE AGREEMENT

This Restated and Amended Lease Agreement, hereinafter called the "Amended Lease", is made this 13 day of February, 1985, between the SANTA ROSA ISLAND AUTHORITY, as an agency of Escambia County, Florida, hereinafter called the "Lessor", and Robert T. Windham and Sandra T. Windham, husband and wife, hereinafter called the "Lessee".

I. STATEMENT OF PURPOSE

Lessee has acquired by assignment and now holds that certain lease between Lessor and Joseph A. Tombrello and Frances Tombrello, dated October 28, 1949, and recorded in Deed Book 314 at page 42 of the public records of Escambia County, Florida, covering the property described in Section II hereof.

A motel is presently constructed on the Leased Property; however, Lessee plans to raze the existing structures and to develop a condominium hotel or a multi-family residential project on the leased premises. Because of the change in use of the property, the parties hereby enter into this Restated and Amended Lease Agreement superseding the provisions contained in the aforementioned lease, between Lessor and Joseph A. Tombrello and Frances Tombrello.

II. PREMISES LEASED

Lessor leases to Lessee the following property located on Santa Rosa Island, Escambia County, Florida, to-wit:

Parcel No. 4 South, in EL VEDADO VILLA, Santa Rosa Island, Escambia County, Florida, being a subdivision of a portion of said Island heretofore known as Rental Area No. 1, East, as shown by plat recorded in Plat Book 2, Page 84, of the public records of said County.

The property leased to Lessee is herein called the "Leased Property" or the "Leased Premises".

III. TERM OF AMENDED LEASE

The term of this Amended Lease shall be for a period of 99 years commencing on April 25, 1950, which is the date that certain lease dated October 28, 1949, and recorded in Deed Book 314 at page 42 of the public records of Escambia County, Florida, commenced.

IV. USE OF LEASED PREMISES

Lessee intends to raze the motel presently existing on the property and to develop a condominium hotel or a multi-family residential project on the Leased Premises. Prior to April 25, 1985, Lessee shall present their plans for development of the Leased Premises to Lessor for Lessor's review and approval. Lessor agrees that it shall not unreasonably withhold its approval of Lessee's plans.

Upon Lessor's approval of Lessee's plans for development of the property, Lessor and Lessee shall execute and record an amendment to this lease specifying their use to be made of the Leased Premises.

V. RENT

Lessee covenants and agrees to pay Lessor rental for the Leased premises as follows:

A. Lessor acknowledges receipt of the sum of \$5,000 for the 1984-1985 lease year (April 25, 1984 - April 24, 1985).

B. Simultaneously with Lessor's approval of Lessee's plans to develop the Leased Premises, Lessor and Lessee shall negotiate the amount of rent to be paid by Lessee to Lessor for the Leased Premises. The amount of the rent to be paid by Lessee and the manner in which the payments are to be made shall be determined by the then current policies of Lessor; provided, however, that the minimum annual lease payment for the 1985-86 lease year will be \$10,000.00, to be increased to \$15,000.00 for the 1986-87 lease year, and to be increased further to \$25,000.00 for the 1987-88 lease year.

The revised rental payment shall be incorporated in the amendment to this lease to be executed by the parties upon Lessor's approval of Lessee's plans for development of their property.

C. The rental payments to be negotiated shall be subject to adjustment to reflect changes in the cost of living, if any, in accordance with the Consumer Price Index (CPI "all urban consumers", 1967, equalling 100, as published by the Bureau

of Labor Statistics and presently reported in the "News", United States Department of Labor Monthly Report), such adjustments to be made every five (5) years in each calendar year that is divisible by five (5), beginning with the year 1990. It is intended that rentals, payable hereunder, will be increased or decreased in proportion to the changes reflected in such index over the figures reflected in the index last published prior to the date of this Restated and Amended Lease Agreement or the date of the last prior adjustment. In no case, however, shall the minimum annual payment be less than the amounts set forth in subparagraph B of this Article.

If any rental payment due hereunder, or any portion thereof, is not paid within seven (7) business days after the date such payment shall be due, a late payment charge of ten percent (10%) of the amount due shall be charged by Lessor, provided that the minimum late payment charge shall not be less than Twenty-Five and No/100 Dollars (\$25.00), and provided further that if the rental payment remains delinquent for more than thirty (30) calendar days, the minimum late payment charge shall be increased to One Hundred and no/100 Dollars (\$100.00).

VI. MAINTENANCE OF BUSINESS RECORDS

Lessee shall maintain accurate and adequate records and books of account on its operations. Lessee will keep such records for a period of not less than three (3) years, and will give to Lessor and Lessor's agents the privilege at any time during business hours of the Lessee of inspecting and examining Lessee's records, and Lessee will assist in Lessor's making of such inspection or examination.

VII. UTILITIES

Lessee shall pay for all its requirements for utilities, including, but not limited to, gas, steam, water, electricity and sewer charges. Lessee further agrees to use exclusively, if provided by Lessor, such public utilities and public services relating to health and sanitation as may from time to time be

made available by Lessor, or by others pursuant to agreements, licenses or permits with Lessor. Nothing in this paragraph shall obligate Lessor to provide any services.

VIII. COMPLIANCE WITH LAWS, SAFETY

Lessee agrees to comply with all laws, ordinances, rules and regulations now in effect or hereafter enacted by any governmental body having jurisdiction over the Leased Property, and Lessee shall not make or allow to be made any unlawful, improper or offensive use of the Leased Property. Lessee further agrees to maintain the Leased Property in a clean, attractive and safe condition. Lessee further agrees to exercise all reasonable safety measures in the operation of their businesses for the protection of the public.

This Amended Lease and the Leased Property shall always be subject to applicable covenants, restrictions and building codes adopted from time to time by governmental agencies having authority over the Leased Property.

IX. MAINTENANCE OF REQUIRED LICENSES

Lessee shall obtain all licenses required by all governmental authorities having jurisdiction over the Leased Property for the type of business operated by Lessee, and shall maintain all required licenses during the term of this Amended Lease.

X. TITLE TO IMPROVEMENTS

Title to any building or other improvements of a permanent character that shall be placed upon the Leased Property by Lessee shall vest in Lessor, or its assigns, upon the termination of this Amended Lease, and Lessee acknowledges that it shall have no right to remove such fixed and permanent improvements from the Leased Property.

XI. REPAIRS AND MAINTENANCE

Lessee shall, at its own cost and expense, repair, replace and maintain the Leased Property in a good, safe and substantial condition and shall use all reasonable precaution to prevent

waste, damage or injury to the Leased Property.

XII. TAXES AND ASSESSMENTS

Lessee shall pay and discharge all existing and future taxes, sales taxes, use taxes, assessments, duties, impositions and burdens assessed, charged or imposed upon the Leased Property.

XIII. ASSIGNMENT AND TRANSFERS

Lessee may sell, assign or mortgage this Amended Lease, or any portion of the Leased Property, without Lessor's prior written consent. So long as any mortgagee keeps on file with Lessor a proper address, notice of default by Lessee will be sent to the mortgagee at such address at the same time notice of default is sent to Lessee, and this lease may not be terminated for said default until thirty (30) days after notice thereof has been mailed to such mortgagee, during which period either the mortgagee or mortgagor may remedy the default.

If Lessor elects to develop a condominium project on the property, Lessor agrees to join in the declaration of condominium that Lessee shall prepare for the purpose of submitting the Leased Premises to condominium status, provided such declaration shall in no way create financial liability for Lessor.

XIV. LESSOR'S ACCESS

Lessor and Lessor's agents shall at all reasonable times have access to the Leased Property for the purpose of inspecting and determining whether Lessee has complied with its obligations pursuant to this Amended Lease.

XV. INDEMNITY; INSURANCE

All property of every kind which may be on the Leased Property during the term of this Amended Lease shall be at the sole risk of Lessee, or those claiming under Lessee, and Lessor shall not be liable to Lessee, or to any other person whomsoever, for any injury, loss or damage to any person or property in or upon the Leased property, Lessee hereby covenanting and agreeing to assume all liability for or on account of injury, loss or damage herein described, and to save Lessor harmless from such

injury, loss or damage. Furthermore, Lessor shall not be liable to Lessee or to Lessee's employees, patrons, licensees, permittees, or visitors for any damage to property or injury to person caused by the act or negligence of any other user of Lessee's facilities; Lessee accepts the Leased Property as wholly suitable for the purpose for which it is leased, and agrees to hold Lessor harmless from all claims for any such damage.

Additionally, Lessee hereby agrees to indemnify and save harmless Lessor for and from any and all claims, demands, suits, judgments, costs, liabilities or expenses on account of any loss or injury occurring on the Leased Property, and if suit is brought against Lessor upon any claim pursuant to this paragraph, Lessee will, upon notice of such suit, assume the defense of the suit at Lessee's expense.

In furtherance of Lessee's obligations set forth herein, Lessee agrees to maintain in full force during the term of the lease, and any renewals, continuations, holding over or extension, a policy of public liability and property damage insurance under which Lessor and Lessee are named as insureds, and under which the insurer agrees to indemnify and hold Lessor harmless from and against all cost, expense and liability arising out of or based upon and all claims, accidents, injuries, demands, suits, judgments, costs and damages as mentioned in this section. Each policy shall be noncancellable with respect to Lessor and Lessor's designees without ten (10) days written notice to Lessor and a duplicate original of the policy shall be delivered to Lessor. The minimum limits of liability of such insurance shall be \$100,000.00 for injury or death to any one person, and \$1,000,000.00 for injury or death to more than one person.

XVI. DESTRUCTION OF PREMISES.

In the event of damage to or destruction of any building or improvement hereafter constructed on the Leased Premises by fire, windstorm, water or any other cause whatsoever, Lessee shall repair or rebuild such building or improvement within

a reasonable time so as to place the same in as good and tenantable condition as it was before the event causing such damage or destruction, and failure to do so shall constitute a breach of this lease. Subject to priority in favor of any mortgagee under a mortgage clause, all insurance proceeds for loss or damage to any improvements on the demised premises shall be payable to Lessor and Lessee jointly to assure the repair or replacement of such improvements and/or the levying, leveling and cleaning of the demised premises. Lessor shall have a lien on all such insurance proceeds, regardless of whether it is named in the insurance policy, subordinate only to the claim of any mortgagee under a mortgage clause, to enforce the intent of the foregoing provision.

XVII. SUBJECT TO RESTRICTIONS OF RECORD

This Amended Lease and the Leased Premises are expressly subject to and bound by the covenants and restrictions applicable to all properties on Santa Rosa Island dated February 10, 1979 and recorded in Deed Book 294 at page 303 of the public records of Escambia County, Florida, and said covenants and restrictions are made a part of this Amended Lease as if the same were fully set forth herein.

XVII. ENFORCEMENT OF LEASE; FORFEITURE;
DEFAULT; REMEDIES; NONWAIVER

Lessor may enforce the performance of this Amended Lease in any manner provided by law. The following actions or failures on the part of Lessee shall constitute a default under the terms of this Amended Lease:

1. If Lessee shall desert or vacate the Leased Property;
2. If default shall be made by Lessee in the payment of the rent to be specified in the amendment to this Lease;
3. If Lessee fails to develop the property in the manner and within the time frame to be approved by Lessor;
4. If default shall be made by Lessee in the performance of any of the terms or conditions of this Amended Lease that Lessee is to perform;

5. If Lessee shall fail to comply with any of the statutes, ordinances, rules or regulations of any governmental body governing or regulating the Lessee's business;

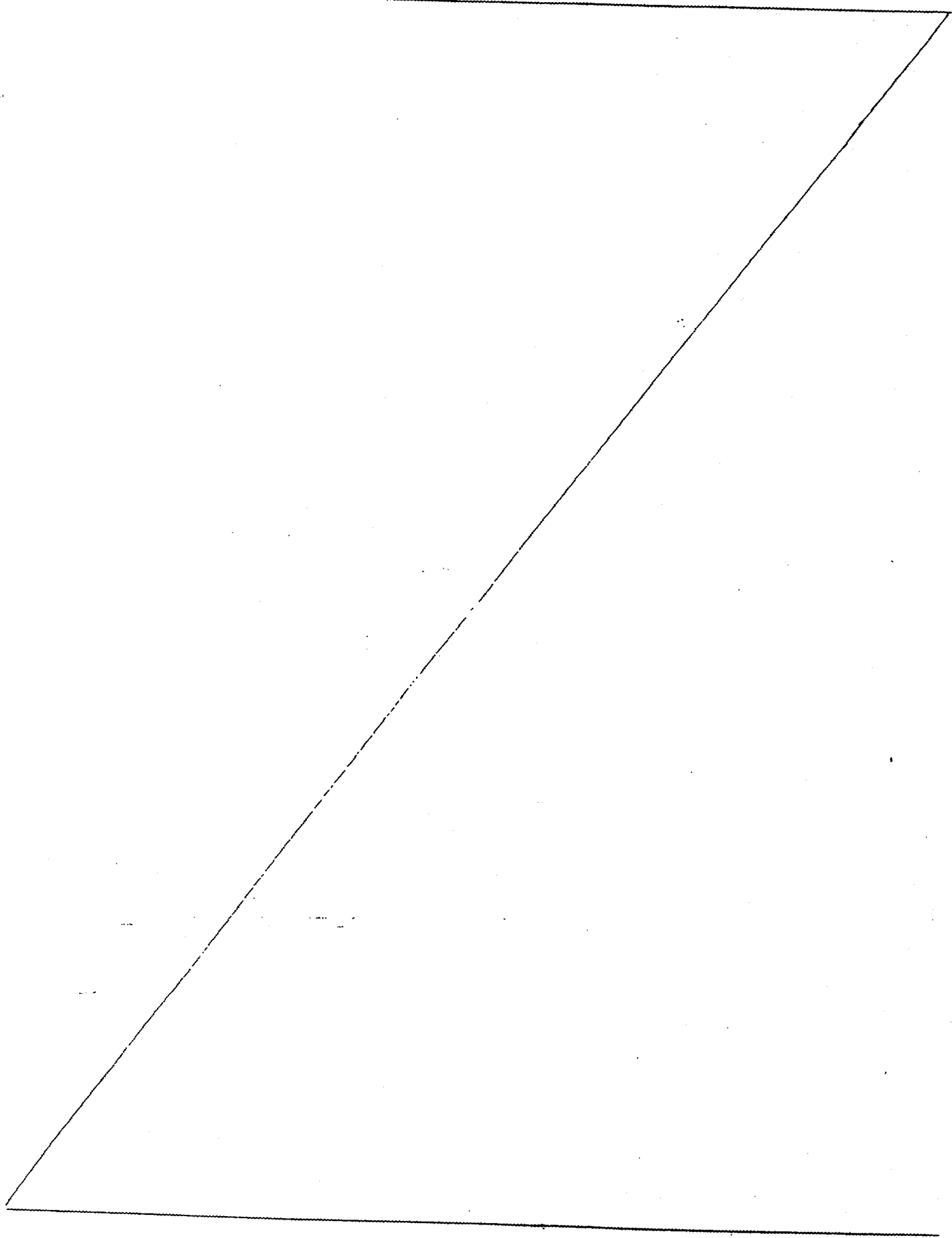
6. If Lessee shall file a petition in bankruptcy, or make an assignment for the benefit of creditors, or be adjudicated a bankrupt, or take advantage of any insolvency act.

Lessor shall notify Lessee of any such default and of Lessor's intention to declare this lease forfeited. The notice from Lessor shall be sent as specified in the Amended Lease, or may be delivered to Lessee personally, and unless Lessee shall have completely removed or cured the default within thirty (30) days from the date of Lessor's notice of intention to declare the lease forfeited, this Amended Lease shall come to an end as if the date established by notice of forfeiture were the day originally fixed herein for the expiration of the term of this Amended Lease, without any further notice from Lessor to Lessee. Lessor's agent or attorney shall have the right, without further notice or demand, to reenter and remove all persons and Lessee's property from the Leased Property without being deemed guilty of any trespass. In consideration of the substantial investment made by Lessee in improvements on the demised premises, Lessor agrees that Lessee shall not be liable for any rent for the unexpired portion of this Amended Lease if Lessor declares this Amended Lease forfeited pursuant to the terms hereof.

The failure of Lessor to insist, in any one or more instances, on a strict performance of any of the terms or conditions of this Amended Lease, or to exercise any option set forth in this Amended Lease, shall not be construed as a future waiver or a relinquishment of the provision or option, but it shall continue and remain in full force and effect. The receipt by Lessor of rent, with knowledge of the breach of any term or condition hereof, shall not be deemed a waiver of the breach and no waiver by Lessor of any provision hereof shall be deemed to have been made unless expressed in writing and signed by Lessor.

It is expressly agreed and understood that this section

is a material part of this Amended Lease, and that Lessor entered into this Amended Lease, and agreed to the terms and conditions set forth herein, in reliance on its rights set forth in this section.



XIX. ATTORNEY'S FEE - WAIVER

If default be made by Lessee in the performance of any of the terms, covenants, agreements or conditions set forth in this Amended Lease, so that it becomes necessary to place the enforcement of this Amended Lease or any part of this Amended Lease or the collection of any rent due or to become due hereunder or the recovery or possession of the Leased Property in the hands of an attorney or to file suit upon this Amended Lease, Lessee shall pay Lessor all the costs and expenses incurred in such action, including a reasonable attorney's fee.

XX. NOTICES

All notices provided in this Amended Lease shall be deemed sufficient when sent by U.S. certified mail, return receipt requested, postage prepaid, to the following addresses:

Lessor: Santa Rosa Island Authority
Post Office Box 1208
Pensacola Beach, Florida 32561

Lessee: Mr. Robert T. Windham
Post Office Box 12584
Pensacola, Florida 32574

XXI. OPTION TO RENEW

If Lessee shall fully perform all the terms, provisions and conditions on their part to be performed for the full term of this Amended Lease, Lessee shall have the right and privilege at their election to renew this lease for a further term of ninety-nine (99) years, by giving Lessor written notice of such election to renew not later than six (6) months prior to the expiration of the original terms. Such renewal shall be on like covenants, provisions and conditions as are in this Amended Lease contained, including an option for further renewals.

XXII. PROVISIONS BINDING

The terms and provisions of this Amended Lease shall be binding upon and shall inure to the benefit of the parties hereto, their successors and assigns, respectively.

XXIII. AMENDMENT

This Amended Lease may not be altered, changed or amended except by an instrument in writing, signed by the parties.

XXIV. SEVERABILITY

If any provision of this Amended Lease shall be declared in contravention of law or void as against public policy, such provisions shall be considered severable and the remaining provisions of this Amended Lease shall continue in full force and effect.

XXV. PARAGRAPH HEADINGS

The paragraph headings in this Amended Lease are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Amended Lease or any of its provisions.

XXVI. ENTIRE AGREEMENT

This instrument constitutes the entire agreement between Lessor and Lessee on the subject of this Amended Lease, and all prior or contemporaneous oral or written agreements or representations of any nature with reference to the subject matter of this Amended Lease are cancelled and superseded by the provisions of this Amended Lease.

XXVII. WAIVER

Failure on the part of the Lessor to complain of any action or nonaction on the part of the Lessee, no matter how long it may continue, shall never be deemed to be a waiver by Lessor of any of its rights under this Amended Lease. Further, it is covenanted and agreed that no waiver at any time of any of the provisions of this Amended Lease by Lessor shall be construed as a waiver at any subsequent time of the same provisions. The consent or approval by Lessor to or of any action by Lessee requiring Lessor's consent to approval shall not be deemed to waive or render unnecessary Lessor's consent or approval to or of any subsequent similar act by Lessee.

XXVIII. TIME OF THE ESSENCE

Time is of the essence of each and every provision, covenant and condition of this Amended Lease on the part of Lessee to be done and performed.

EXECUTED in multiple original copies to be effective as of the day and year first above written.

Witnesses:

SANTA ROSA ISLAND AUTHORITY, Lessor

James M. Sheffer
Dorothy D. Deane

BY: Jerry Linker
Chairman

ATTEST: Dorothy D. Deane
Secretary

M. J. Menz

Robert T. Windham (SEAL)
ROBERT T. WINDHAM

Masha J. Fowler

Sandra T. Windham (SEAL)
SANDRA T. WINDHAM

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 13 day of February, 1985, by Jerry Linker and Dorothy D. Deane, the Chairman and Secretary, respectively, of SANTA ROSA ISLAND AUTHORITY, for and on behalf of the Authority.

Dorothy D. Deane
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

NOTARY PUBLIC STATE OF FLORIDA
BONDED THRU GENERAL INS. UND.
MY COMMISSION EXPIRES SEPT. 12, 1985

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 12th day of February, 1985 by ROBERT T. WINDHAM and SANDRA T. WINDHAM.

M. J. Menz
NOTARY PUBLIC

MY COMMISSION EXPIRES: 2/25/85

RESTATED AND AMENDED LEASE AGREEMENT

This Restated and Amended Lease Agreement, hereinafter called the "Amended Lease", is made this 9th day of Oct, 1985, between the SANTA ROSA ISLAND AUTHORITY, as an agency of Escambia County, Florida, hereinafter called the "Lessor" and BRANNEN DEVELOPMENT OF FLORIDA, INC., a Florida corporation, hereinafter called the "Lessee".

SECTION I - STATEMENT OF PURPOSE

Lessee has acquired by assignment and now holds that certain lease between Lessor and Joseph A. Tombrello and Frances Tombrello, dated October 28, 1949.

A motel is presently constructed on the leased property; however, Lessee plans to raze the existing structures and to develop a condominium project on the leased premises. Because of the change in use of the property and the adjustment in the lease payments to be made to Lessor, the parties hereby enter into this Restated and Amended Lease Agreement superseding the provisions contained in the previous Restated and Amended Lease agreement dated February 13, 1985.

SECTION II - PREMISES LEASED

Lessor leases to Lessee the following property located on Santa Rosa Island, Escambia County, Florida, to-wit:

Parcel No. 4 South, in El Vedado Villa, Santa Rosa Island, Escambia County, Florida, being a subdivision of a portion of said Island heretofore known as Rental Area No. 1, East, as shown by plat recorded in Plat Book 2, Page 84, of the public records of said County.

The property leased to Lessee is herein called the "leased property" or the "leased premises".

SECTION III - TERM OF AMENDED LEASE

The term of this Amended Lease shall be for a period of 99 years commencing on April 25, 1950, which is the date that certain lease dated October 28, 1949, and recorded in Deed Book 314 at page 42 of the public records of Escambia County, Florida, commenced.

SECTION IV - OPTION TO RENEW

Lessee shall have the option to renew this lease for an additional ninety-nine (99) years, terms and conditions to be renegotiated at such time. In order to exercise said option, the Lessee shall give notice six (6) months prior to the expiration date of this lease.

SECTION V - USE OF LEASED PREMISES

The leased premises shall be utilized and developed by Lessee as residential property, as defined in the current land use plan of the Santa Rosa Island Authority. Lessee covenants and agrees to erect and complete on the leased premises residential buildings and related facilities, according to and in conformity with detailed plans and specifications of the proposed improvements showing location and types of construction of all buildings and improvements, said plans to be approved by the Lessor, and located on said property in a manner agreeable to the Lessor. The Lessor's approval shall not be unreasonably withheld. The entire complex shall be completed within three (3) years from the date of commencement, unless times so fixed are extended for good cause by the Lessor.

Lessee shall comply with all building requirements of Lessor and shall in advance obtain a building permit from Lessor for each structure. Adequate landscaping shall be provided around all structures as provided for in the approved plans.

SECTION VI - RENT

Lessee covenants and agrees to pay Lessor rental for the leased premises as follows:

A. The minimum annual rental for 1985-1986 lease year shall be \$10,000.00, or \$500.00 per unit per year, whichever is greater.

B. The minimum annual rental for 1986-1987 lease year shall be \$15,000.00, or \$500.00 per unit per year, whichever is greater.

C. The minimum annual rental for 1987-1988 and hereafter shall be \$25,000.00 or \$500.00 per unit per year, whichever is greater.

The rental payments shall be subject to adjustment to reflect changes in the cost of living, if any, in accordance with the Consumer Price Index (CPI "all urban consumers, 1967, equalling 100, as published by the Bureau

of Labor Statistics and presently reported in the "News", United States Department of Labor Monthly Report), such adjustments to be made every five years (5) in each calendar year that is divisible by five (5), beginning with the year 1990. It is intended that rentals, payable hereunder, will be increased or decreased in proportion to the changes reflected in such index over the figures reflected in the index last published prior to the date of this Restated and Amended Lease Agreement or the date of the last prior adjustment. In no case, however, shall the minimum annual rent be less than the amounts set forth in subparagraph C of this article.

If any rental payment due hereunder, or any portion thereof, is not paid within seven (7) days after the date such payment shall be due, a late payment charge of 10 per cent (10%) of the amount due shall be charged by Lessor, provided that the minimum late payment charge shall not be less than \$25.00, and provided further that if the rental payment remains delinquent for more than thirty (30) days from the due date, the minimum late charge shall be increased to \$100.00 or ten per cent (10%), whichever is greater. Delinquent rents shall bear interest at the rate of 10% per annum from their due date.

SECTION VII - MAINTENANCE OF BUSINESS RECORDS

Lessee shall maintain accurate and adequate records and books of account on its operations. Lessee will keep such records for a period of not less than three (3) years, and will give to Lessor and Lessor's agents the privilege at any time during business hours of the Lessee of inspecting and examining Lessee's records, and Lessee will assist in Lessor's making of such inspection or examination.

SECTION VIII - UTILITIES

Lessee shall pay for all its requirements for utilities, including, but not limited to, gas, steam, water, electricity and sewer charges. Lessee further agrees to use exclusively, if provided by Lessor, such public utilities and public services relating to health and sanitation as may from time to time be made available by Lessor, or by others pursuant to agreements, licenses or permits with Lessor. Nothing in this paragraph obligates Lessor to provide any of these services.

SECTION IX - COMPLIANCE WITH LAWS, SAFETY

Lessee agrees to comply with all laws, ordinances, rules and regulations now in effect or hereafter enacted by any governmental body having jurisdiction over the leased property, and Lessee shall not make or allow to be made any unlawful, improper or offensive use of the leased property. Lessee further agrees to maintain the leased property in a clean, attractive and safe condition, including that portion of land lying between the leased property and the waters of the Gulf of Mexico. Lessee further agrees to exercise all reasonable safety measures in the operation of their businesses for the protection of the public.

This Amended Lease and the leased property shall always be subject to applicable covenants, restrictions and building codes adopted from time to time by governmental agencies having authority over the leased property.

SECTION X - MAINTENANCE OF REQUIRED LICENSES

Lessee shall obtain all licenses required by all governmental authorities having jurisdiction over the leased property for the type of business operated by Lessee, and shall maintain all required licenses during the term of this Amended Lease.

SECTION XI - TITLE TO IMPROVEMENTS

Title to any building or other improvements of a permanent character that shall be placed upon the leased property by Lessee shall vest in Lessor, or its assigns, upon the termination of this Amended Lease, and Lessee acknowledges that it shall have no right to remove such fixed and permanent improvements or any improvements that in removing them from leased property would result in damages to the leased property.

SECTION XII - REPAIRS AND MAINTENANCE

Lessee shall, at its own cost and expense, repair, replace and maintain the leased property in a good, safe and substantial condition and shall use all reasonable precaution and care to prevent waste, damage or injury to the leased property.

SECTION XIII - TAXES AND ASSESSMENTS

Lessee shall pay and discharge all existing and future taxes, sales taxes, use taxes, assessments, duties, impositions and burdens assessed, charged or imposed upon the leased property now or in the future.

SECTION XIV - ASSIGNMENTS AND TRANSFERS

Lessee may sell, assign or mortgage this Amended Lease in whole without Lessor's prior written consent. No portion of this amended lease, except for individual subleases on condominium units, shall be allowed without the prior written permission of Lessor. So long as any mortgagee keeps on file with Lessor a proper address, notice of default by Lessee will be sent to the mortgagee at such address at the same time notice of default is sent to Lessee, and this lease may not be terminated for said default until thirty (30) days after notice thereof has been mailed to such mortgagee, during which period either the mortgagee or mortgagor may remedy the default.

If Lessor elects to develop a condominium project on the property, Lessor agrees to join in the declaration of condominium that Lessee shall prepare for the purpose of submitting the leased premises to condominium status, provided that wording of such declaration is approved by the Lessor, and that such declaration shall in no way create financial liability for Lessor.

SECTION XV - LESSOR'S ACCESS

Lessor and Lessor's agents shall at all reasonable times have access to the leased property for the purpose of inspecting and determining whether Lessee has complied with its obligations pursuant to this Amended Lease.

SECTION XVI - INDEMNITY; INSURANCE

All property of every kind which may be on the leased property during the term of this Amended Lease shall be at the sole risk of Lessee, or those claiming under Lessee, and Lessor shall not be liable to Lessee, or to any other person whomsoever, for any injury, loss or damage to any person or property in or upon the leased property, Lessee hereby covenanting and agreeing to assume all liability for or on account of injury, loss or damage herein described, and to save Lessor harmless from such injury, loss or damage. Furthermore, Lessor shall not be liable to Lessee or to Lessee's employees, patrons, licensees, permittees, or visitors for any damage to property or injury to person caused by the act or negligence of any other user of Lessee's facilities; Lessee accepts the leased property as wholly suitable for the purpose for which it is leased, and agrees to hold Lessor harmless from all claims for any such damage.

Additionally, Lessee hereby agrees to indemnify and save harmless lessor for and from any and all claims, demands, suits, judgments, costs, liabilities or expenses on account of any loss or injury occurring on the leased property, and if suit is brought against Lessor upon any claim pursuant to this paragraph, Lessee will, upon notice of such suit, assume the defense of the suit at Lessee's expense, including any appeals.

In furtherance of Lessee's obligations set forth herein, Lessee agrees to maintain in full force during the term of the lease, and any renewals, continuations, holding over or extension, a policy of public liability and property damage insurance under which Lessor and Lessee are named as insureds, and under which the insurer agrees to indemnify and hold Lessor harmless from and against all cost, expense and liability arising out of or based upon and all claims, accidents, injuries, demands, suits, judgments, costs and damages as mentioned in this section. Each policy shall be noncancelable with respect to Lessor and Lessor's designees without ten (10) days written notice to Lessor and a duplicate original of the policy shall be delivered to Lessor. The minimum limits of liability of such insurance shall be \$100,000.00 for injury or death to any one person per occurrence, and \$1,000,000.00 for injury or death to more than one person per occurrence.

SECTION XVII - DESTRUCTION OF PREMISES

In the event of damage to or destruction of any building or improvement hereafter constructed on the leased premises by fire, windstorm, water or any other cause whatsoever, Lessee shall repair or rebuild such building or improvement within a reasonable time so as to place the same in as good and tenantable condition as it was before the event causing such damage or destruction, and failure to do so shall constitute a breach of this lease. Subject to priority in favor of any mortgagee under a mortgage clause, all insurance proceeds for loss or damage to any improvements on the demised premises shall be payable to Lessor and Lessee jointly to assure the repair or replacement of such improvements and/or the leveling and cleaning of the demised premises. Lessor shall have a lien on all such insurance proceeds, regardless of whether it is named in the insurance policy, subordinate only to the claim of any mortgagee under a mortgage clause, to enforce the intent of the foregoing provision.

SECTION XVIII - SUBJECT TO RESTRICTIONS OF RECORD

This Amended Lease and the leased premises are expressly subject to and bound by the covenants and restrictions applicable to all properties on Santa Rosa Island dated February 10, 1949, and recorded in Deed Book 294 at page 303 of the public records of Escambia County, Florida, and said covenants and restrictions are made a part of this Amended Lease as if the same were fully set forth herein.

SECTION XIX - ENFORCEMENT OF LEASE; FORFEITURE;
DEFAULT; REMEDIES; NONWAIVER

Lessor may enforce the performance of this Amended Lease in any manner provided by law. The following actions or failures on the part of Lessee shall constitute a default under the terms of this Amended Lease:

1. If Lessee shall desert or vacate the Leased Property;
2. If default shall be made by Lessee in the payment of the rent to be specified in the amendment to this Lease;
3. If Lessee fails to develop the property in the manner and within the time frame to be approved by Lessor;
4. If default shall be made by Lessee in the performance of any of the terms or conditions of this Amended Lease that Lessee is to perform;
5. If Lessee shall fail to comply with any of the statutes, ordinances, rules or regulations of any governmental body governing or regulating the Lessee's business;
6. If Lessee shall file a petition in bankruptcy, or make an assignment for the benefit of creditors, or be adjudicated a bankrupt, or take advantage of any insolvency act.

Lessor shall notify Lessee of any such default and of Lessor's intention to declare this lease forfeited. The notice from Lessor shall be sent as specified in the Amended Lease, or may be delivered to Lessee personally, and unless Lessee shall have completely removed or cured the default within thirty (30) days from the date of Lessor's notice of intention to declare the lease forfeited, this Amended Lease shall come to an end as if the date established by notice of forfeiture were the day originally fixed herein for the expiration of the term of this Amended Lease, without any further notice from Lessor to Lessee. Lessor's agent or attorney shall have

the right, without further notice or demand, to reenter and remove all persons and Lessee's property from the leased property without being deemed guilty of any trespass. In consideration of the substantial investment made by Lessee in improvements on the demised premises, Lessor agrees that Lessee shall not be liable for any rent for the unexpired portion of this Amended Lease if Lessor declares this Amended Lease forfeited pursuant to the terms hereof.

The failure of Lessor to insist, in any one or more instances, on a strict performance of any of the terms of conditions of this Amended Lease, or to exercise any option set forth in this Amended Lease, shall not be construed as a future waiver or a relinquishment of the provision or option, but it shall continue and remain in full force and effect. The receipt by Lessor of rent, with knowledge of the breach of any term or condition hereof, shall not be deemed a waiver of the breach and no waiver by Lessor of any provision hereof shall be deemed to have been made unless expressed in writing and signed by Lessor.

It is expressly agreed and understood that this section is a material part of this Amended Lease, and that Lessor entered into this Amended Lease, and agreed to the terms and conditions set forth herein, in reliance on its rights set forth in this section.

SECTION XX - ATTORNEY'S FEE - WAIVER

If default be made by Lessee in the performance of any of the terms, covenants, agreements or conditions set forth in this Amended Lease, so that it becomes necessary to place the enforcement of this Amended Lease or any part of this Amended Lease or the collection of any rent due or to become due hereunder or the recovery or possession of the Leased Property in the hands of an attorney or to file suit upon this Amended Lease, Lessee shall pay Lessor all the costs and expenses incurred in such action, including a reasonable attorney's fee, whether or not suit is necessary; and if proceedings are begun or had to collect any sums falling due hereunder, to enforce any provisions hereof, or to terminate this lease, Lessee shall pay all costs, expenses and charges incurred in said proceedings, including costs incurred for any appeals.

SECTION XXI - NOTICES

All notices provided in this Amended Lease shall be deemed sufficient when sent by U.S. certified mail, return receipt requested, postage prepaid, to the following addresses:

Lessor: Santa Rosa Island Authority
P. O. Drawer 1208
Pensacola Beach, FL 32561

Lessee: Brannen Development of Florida, Inc.
P. O. Box 785
Gulf Breeze, FL 32561

SECTION XXII - OTHER USES OF LEASED PROPERTY

Lessee covenants and agrees not to use or occupy the leased premises for any purpose other than herein specified, nor permit the same or any part thereof to be used or occupied for any purpose other than herein specified, without the prior written consent of the Authority. Lessee further agrees not to knowingly permit or suffer any nuisances or illegal operations or course of conduct of any kind on the demised premises.

SECTION XXIII - EXPIRATION OF LEASE

Upon the expiration or sooner termination of this lease, lessee shall be allowed a period of fifteen (15) days in which to remove all of his personal property, including such furnishings and fixtures installed by the lessee as may be removed without injury or damage to the land and improvements; and lessee shall surrender possession of the land and improvements in as good state and condition as reasonable use and wear will permit. In event of termination hereof by the Authority in accordance with the foregoing, declaration of such termination executed and recorded by the Authority shall as to all third persons be deemed conclusive evidence of valid termination of rights of lessee.

SECTION XXIV - PROVISIONS BINDING

The terms and provisions of this Amended Lease shall be binding upon and shall inure to the benefit of the parties hereto, their successors and assigns, respectively.

SECTION XXV - AMENDMENT

This Amended Lease may not be altered, changed or amended except by an instrument in writing, signed by the parties.

SECTION XXVI - SEVERABILITY

If any provision of this Amended Lease shall be declared in contravention of law or void as against public policy, such provisions shall be considered severable and the remaining provisions of this Amended Lease shall continue in full force and effect.

XXVII - PARAGRAPH HEADINGS

The paragraph headings in this Amended Lease are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Amended Lease or any of its provisions.

SECTION XXVIII - ENTIRE AGREEMENT

This instrument constitutes the entire agreement between Lessor and Lessee on the subject of this Amended Lease, and all prior or contemporaneous oral or written agreements or representations of any nature with reference to the subject matter of this Amended Lease are cancelled and superseded by the provisions of this Amended Lease.

SECTION XXIX - WAIVER

Failure on the part of the Lessor to complain of any action or non-action on the part of the Lessee, no matter how long it may continue, shall never be deemed to be a waiver by Lessor of any of its rights under this Amended Lease. Further, it is covenanted and agreed that no waiver at any time of any of the provisions of this Amended Lease by Lessor shall be construed as a waiver at any subsequent time of the same provisions. The consent or approval by Lessor to or of any action by Lessee requiring Lessor's consent to approval shall not be deemed to waive or render unnecessary Lessor's consent or approval to or of any subsequent similar act by Lessee.

SECTION XXX - TIME OF THE ESSENCE

Time is of the essence of each and every provision, covenant and condition of this Amended Lease on the part of Lessee to be done and performed.

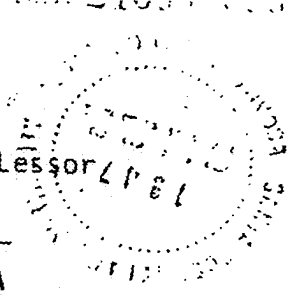
EXECUTED in multiple original copies to be effective as of the day and year first above written.

Witnesses:

[Signature]
[Signature]

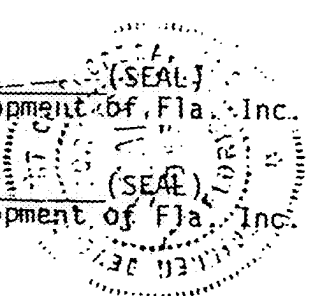
SANTA ROSA ISLAND AUTHORITY, Lessor

[Signature]
Chairman
[Signature]
Secretary



[Signature] (SEAL)
President, Brannen Development of Fla. Inc.

[Signature] (SEAL)
Secretary, Brannen Development of Fla. Inc.

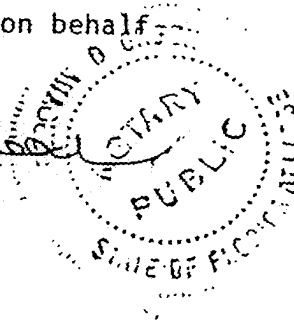


STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 9th day of October, 1985, by [Signature] and [Signature], the Chairman and Secretary, respectively, of SANTA ROSA ISLAND AUTHORITY, for and on behalf of the Authority.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:
NOTARY PUBLIC STATE OF FLORIDA
BY COMPLETION EXP. SEPT. 12, 1985
BONDED THRU GENERAL INS. UND.



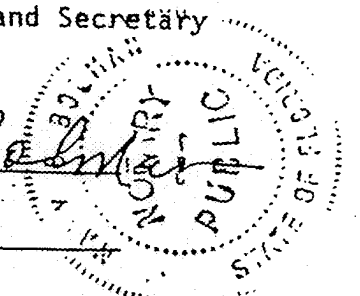
STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 2nd day of October, 1985, by [Signature] and [Signature], President and Secretary respectively of BRANNEN DEVELOPMENT OF FLA. INC.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 1, 1988
BONDED THRU GENERAL INS. UND.



404284

FILED AND RECORDED IN
THE PUBLIC RECORDS OF
ESCAMBIA CO. FLA. III
OCT 16 12 22 PM '85

IN BOOK & PAGE NOTED ABOVE
JOE A. FLOWERS, COMPTROLLER
ESCAMBIA COUNTY

17.00
30
17.30

STATE OF FLORIDA
COUNTY OF ESCAMBIA

ASSIGNMENT OF LEASE TO TRUSTEE
UNDER LAND TRUST AGREEMENT

The undersigned, as substitute Lessee, by assignment, under that certain lease between Santa Rosa Island Authority, as Lessor, and Joseph A. Tombrello and Frances Tombrello (sister), as Lessees, dated the 28th day of October, 1949, and recorded in Deed Book 314 at page 42 of the public records of Escambia County, Florida, as ultimately amended in that certain Restated and Amended Lease Agreement between Santa Rosa Island Authority and Brannen Development of Florida, Inc., a Florida corporation, dated October 9, 1985, and recorded in Official Records Book 2130, page 840, of the public records of Escambia County, Florida, covering the following described property on Santa Rosa Island in the aforesaid county and state, to-wit:

Parcel No. 4 South, in EL VEDADO VILLA, Santa Rosa Island, Escambia County, Florida, being a subdivision of a portion of said Island heretofore known as Rental Area No. 1, East, as shown by plat recorded in Plat Book 2, Page 84, of the public records of said County,

for and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, does hereby assign and transfer all of its right, title and interest in said lease and demised property as described above, to Ronald L. Hensarling, as Trustee, (hereinafter "Trustee"), his successors and assigns, under the provisions of that certain Land Trust Agreement dated February 24, 1986.

TO HAVE AND TO HOLD the said leasehold interest in the above-described property unto the Trustee, his successors and assigns, from the date hereof for and during all the remainder of said lease and any amendments, extensions or renewals thereof with all appurtenances thereto, together with all rights, titles and options conferred thereby and existing thereunder and

THIS INSTRUMENT WAS PREPARED BY:
THOMAS B. JENKINS
DFI: BEGGS & LANE
800 BLOUNT BUILDING
PENSACOLA, FLORIDA

D. S. PD. \$. 50
DATE 2-27-86
JOE A. HOWES, COUNTY CLERK
BY: *Francis A. Walker* D.C.
CERT. REG. # 59-2043328-27-01

together with the said leasehold estate in the above-described property created thereby and existing by reason of the above-described lease, subject to the rents, covenants, conditions and provisions therein mentioned, all upon the trust and for the purposes set forth in this Assignment of Lease and in the said Land Trust Agreement.

Full power and authority is assigned by this Assignment of Lease to Trustee or his successors or assigns to protect, conserve, sell, lease, encumber or otherwise to manage and dispose of the said leasehold interest in the above-described property or any part of it.

In no case shall any party dealing with the Trustee in relation to the leasehold property or to whom the leasehold property or any part of it shall be conveyed, contracted to be sold, assigned, leased, subleased or mortgaged by Trustee, be obliged to see to the application of any purchase money, rent or money borrowed or advanced on the premises, or be obliged to see that the terms of this trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustee, or be obliged or privileged to inquire into any of the terms of the Land Trust Agreement; and every assignment of lease, deed, trust deed, mortgage, lease, sublease, or other instrument executed by Trustee in relation to the leasehold property shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, assignment of lease or other instrument, (a) that at the time of its delivery the trust created by this Assignment of Lease and by the Land Trust Agreement was in full force and effect, (b) that the conveyance, assignment of lease, sublease or other instrument was executed in accordance with the trusts, conditions and limitations contained in this Assignment of Lease and in the Land Trust Agreement and is binding upon all beneficiaries under those instruments, (c) that Trustee was duly authorized and empowered

to execute and deliver every such assignment of lease, deed, trust deed, lease, sublease, mortgage or other instrument and (d) if the conveyance is made to a successor or successors in trust, that the successor or successors in trust have been appointed properly and vested fully with all the title, estate, rights, powers, duties and obligations of the predecessor in trust.

Any contract, obligation or indebtedness incurred or entered into by the Trustee in connection with the leasehold property may be entered into by it in the name of the then beneficiaries under the Land Trust Agreement, as their attorney in fact, by this Assignment of Lease irrevocably appointed for that purpose, or, at the election of Trustee, in its own name as Trustee of an express trust and not individually and Trustee shall have no obligation whatsoever with respect to any such contract, obligation or indebtedness except only as far as the trust property and funds in the actual possession of Trustee shall be applicable for its payment and discharge, and all persons and corporations whomsoever and whatsoever shall be charged with notice of this condition from the date of the filing for record of this Assignment of Lease.

The interest of each beneficiary under this Assignment of Lease and under the Land Trust Agreement referred to previously and of all persons claiming under them or any of them shall be only in the earnings, avails and proceeds arising from the sale or other disposition of the property and that interest is declared to be personal property, and no beneficiary under this Assignment of Lease shall have any title or interest, legal or equitable, in or to the property as such but only an interest in the earnings, avails and proceeds from that property as aforesaid.

The undersigned covenants that it is the substitute Lessee by assignment of the demised premises and has good right to assign the same; that its leasehold interest is free and clear of

any lien or encumbrance, except for any mortgages, liens, easements or other encumbrances of public record and current taxes, and by this Assignment of Lease fully warrants the title to the property and that the undersigned will defend the title against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the undersigned corporation in pursuance of due and legal action of its stockholders and Board of Directors has executed the presents by causing its name to be signed by its President and its corporate seal to be duly affixed hereto this 24th day of February, 1986.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

BRANNEN DEVELOPMENT OF FLORIDA, INC.

BY [Signature]
David A. Brannen
Its President



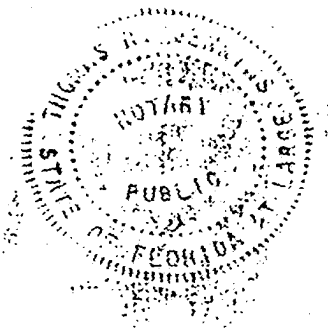
STATE OF FLORIDA
COUNTY OF ESCAMBIA

Before the subscriber personally appeared David A. Brannen, known to me to be the individual described by said name, who executed the foregoing instrument, and to be President of Brannen Development of Florida, Inc., a Florida corporation, and acknowledged that he, as President of said corporation, and being duly authorized by it, signed its name and affixed its seal to and executed the said instrument for it and as its act and deed for the purposes set forth therein.

Given under my hand and official seal this 24th day of February, 1986.

[Signature]
Notary Public, State of
Florida at Large
My Commission Expires: 7/31/87

-Notary Seal Affixed-



433543
FILED AND RECORDED IN
THE PUBLIC RECORDS OF
ESCAMBIA CO. FLA. ON
Feb 27 3 07 PM '86
IN BOOK PAGE NOTED ABOVE
JOE A. FLOWERS, COMPTROLLER
ESCAMBIA COUNTY

I certify this to be
a true copy of the
original document.
4-2-86
Kern E. Schiall

EXHIBIT "C"

Amended and Restated Articles of Incorporation for
The Beach Club Condominium Association of Pensacola Beach, Inc.

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
THE BEACH CLUB CONDOMINIUM ASSOCIATION
OF PENSACOLA BEACH, INC.**

Pursuant to the provisions of Chapter 617, Florida Statutes, The Beach Club Condominium Association, Inc., a Florida not for profit corporation (the "Association") certifies that:

1. The name of the Association is THE BEACH CLUB CONDOMINIUM ASSOCIATION OF PENSACOLA BEACH, INC.
2. The members of the Association duly adopted these Amended and Restated Articles of Incorporation by a unanimous action.
3. These duly adopted Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation of the Association and all amendments thereto.
4. The Articles of Incorporation of the Association, as amended, are restated to read in their entirety as follows:

ARTICLE I. NAME AND PRINCIPAL PLACE OF BUSINESS

The name of this corporation is THE BEACH CLUB CONDOMINIUM ASSOCIATION OF PENSACOLA BEACH, INC. ("Association"), and its principal place of business is c/o Realty Marts International Inc., 1591 Via Deluna Drive, Pensacola Beach, FL 32561.

ARTICLE II. PURPOSE

This corporation is organized for the purpose of providing an entity pursuant to Section 718.111, Florida Statutes, for the operation of The Beach Club, a Condominium located in Escambia County, Florida. Further, the Association shall operate and maintain any stormwater management system and any stormwater discharge facility exempted or permitted by the Florida Department of Environmental Protection or other state agency on the property of the Association, and shall have all powers necessary to establish rules and regulations, assess members, and contract for services for the maintenance and operation thereof. In addition, the Association shall maintain dune vegetation and dune integrity and similar improvements or environmental requirements on the Association's property as may be directed by the State of Florida, Escambia County, the Santa Rosa Island Authority, or other governmental authority from time to time.

ARTICLE III. TERM

The term of the Association shall be the life of the condominium, unless the Association is terminated by the termination of the condominium in accordance with the provisions of the Declaration. Upon any such termination, any stormwater management system or discharge facility for which the Association is responsible shall be maintained by local government units, including Escambia County or any municipality, a municipal service taxing unit, an active water control district, a drainage district created by special act, a community development district created under Chapter 190, Florida Statutes, a special assessment district created under Chapter 170, Florida Statutes, a state or federal agency, any duly constituted communication, water, sewer, electrical or other public utility, or any entity acceptable to the Department of Environmental Protection or its successor under its rules and regulations.

ARTICLE IV. DIRECTORS

1. The affairs of the Association will be managed by a Board of Directors consisting of the number of directors as shall be determined by the Bylaws, but not less than three directors and in the absence of such determination shall consist of three directors.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies of the Board of Directors shall be filled in the manner provided In the Bylaws.

ARTICLE V. OFFICERS

The affairs of the Association shall be administered by the officers elected by the Board of Directors at its meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors.

ARTICLE VI. BYLAWS

The Amended and Restated Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE VII. AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting.

3. Approval of an amendment must be by not less than 66-2/3% of the votes of the entire membership of the Association.

4. No amendments shall make any changes in the qualifications for membership nor the voting rights of members.

5. A copy of each amendment shall be certified by the Secretary of State and recorded in the Public Records of Escambia County, Florida.

IN WITNESS WHEREOF, the Association has caused these Amended and Restated Articles of Incorporation to be signed by its duly authorized officer this 2 day of December, 2008.

The Beach Club Condominium Association
of Pensacola Beach, Inc., a Florida not for
profit corporation

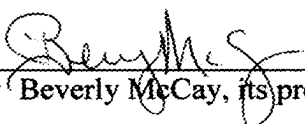

By: Beverly McCay, its president

EXHIBIT "D"

Amended and Restated Bylaws for
The Beach Club Condominium Association of Pensacola Beach, Inc.

Pursuant to the requirements of Fla. Stat. §718.112(2)(h)2. (2008), this document constitutes a substantial rewording of "By-laws of The Beach Club Condominium Association of Pensacola Beach, Inc." recorded at Official Records Book 2265, Page 209 of the public records of Escambia County, Florida. See for present text.

**AMENDED AND RESTATED BYLAWS OF
THE BEACH CLUB CONDOMINIUM ASSOCIATION
OF PENSACOLA BEACH, INC.**

A corporation not-for-profit
under the laws of the State of Florida

1. Purpose. These are the Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc. (hereafter "the Bylaws"), a corporation not-for-profit under the laws of the state of Florida (hereafter "the Association"). The Association has been organized for the purpose of (a) providing for the operation, management, maintenance, control and administration of THE BEACH CLUB, A CONDOMINIUM (hereafter "Beach Club"), which has been submitted to jurisdiction of the Association, and with regard to such condominium, the legal entity created pursuant to Chapter 718, Florida Statutes, (the "Condominium Act"), (b) providing an entity to operate, manage, maintain, control and administer all or such parts thereof of the subleasehold estate real property located in Escambia County, Florida described as Common Elements and Limited Common Elements in the Declaration of Condominium ("Declaration") together with the recreational, greenspace, ingress and egress, parking and related amenities as may be from time to time constructed thereon. The terms used in these Bylaws shall have the same definitions and meanings as those set forth in that certain Amended and Restated Declaration of Condominium for the Beach Club, A Condominium, and in the Amended and Restated Articles of Incorporation of The Beach Club Condominium Association of Pensacola Beach, Inc., unless herein provided to the contrary.

2. Offices/Registered Agent. The address of the Association's registered office and address of the Association's Registered Agent is as follows: Joanne Faddis c/o Realty Marts International, 1591 Via DeLuna Drive, Pensacola Beach, Florida, 32561. The Association Board of Directors may from time to time designate a different location for the Association office.

3. Fiscal Year. The fiscal year of the association shall be the calendar year.

4. Seal. The seal of the corporation shall bear the name of the Association, the word "Florida" and the words "corporation not-for-profit," and year of incorporation, an impression of which is as follows:

5. Members Meetings. The annual Member's meeting shall be held on the fourth Tuesday in October of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following that which is not a legal holiday, at such designated time as the officers may choose, and the Members shall elect a Board of Directors and transact other business. If an annual meeting has not been called and held within six months after the time designated herein, any Member may call it. Meetings of the Members shall be held at such place (within or without the State of Florida) as the Board of Directors or Members may from time to time select.

6. Special Meetings. Special meetings shall be held whenever allowed by the Condominium Act, or called by the President, or by a majority of the Board of Directors, and must be called by such Directors upon receipt of a written request from members holding twenty five percent (25%) of the voting interests of the entire membership. Business conducted at a special meeting is limited to the purposes described and set forth in the notice of special meeting.

7. Notice. Written notice of all Members meetings stating the time and place and identifying each agenda item for which the meeting is called, and in case of a special meeting the purpose or purposes the meeting, shall be given by the President or Vice President or Secretary

to each Member entitled to vote at the meeting in accordance with Section 718.112, Florida Statutes, unless said requirement is waived in writing. Such notice shall be posted at a conspicuous place designated by the Board of Directors on the condominium property at least forty eights (48) hours preceding the meeting. Written notice of any meeting at which nonemergency special assessments, or at which amendment(s) to rules regarding unit use will be considered shall be mailed, delivered, or electronically transmitted to the Members and posted conspicuously on the condominium property not less than fourteen (14) days prior to the meeting. An officer of the association shall provide an affidavit, to be included in the official records of the association, affirming that notices of the Association meeting were mailed or otherwise delivered in accordance with this provision, to each unit owner at the address last furnished to the association. Notice of meeting may be waived before the meetings.

8. Quorum. The presence in person or by proxy at a Members meeting of Members entitled to case thirty percent (30%) of the votes of the membership shall constitute a quorum at such meeting for any action except as otherwise provided in the Amended and Restated Articles of Incorporation, Amended and Restated Declaration of Condominium, and these Bylaws. The acts approved by two thirds (2/3) of the voting interests present at a meeting at which a quorum is present shall constitute the act of the Members, except when approval by a greater voting interest is required by the Amended and Restated Declaration of Condominium, the Amended and Restated Articles of Incorporation, or these Bylaws. In determining whether a quorum is present, proxies may be counted as voting interests present. At a meeting, Members present may continue to do business until adjournment even though enough Members withdraw to leave less than a quorum.

9. Members Vote. At any meeting of the Members, the voting interest of each

Unit shall be entitled to cast one (1) vote for each condominium unit he owns, which shall not be cumulative. No unit owner shall permit any other person to vote his or her interest other than an attorney in fact evidenced by a written power of attorney recorded with the Secretary at least twenty four (24) hours prior to the meeting.

10. Multiple Ownership.

a. If a Unit is owned by one (1) person or entity, the right to vote on behalf of such Unit shall be established by the record title to the Unit. If a Unit is owned by more than one (1) person, the person or entity entitled to cast the vote for the Unit shall be designated by a voting certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or a change in the ownership of the Unit concerned. A certificate designating a person entitled to cast the vote of a Unit may be revoked by any owner of a Unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

b. Notwithstanding the provisions of Subparagraph (a) of this Paragraph 10, whenever any Unit is owned by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a Voting Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote.

(1) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Unit owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(2) Where only one (1) spouse is present at a meeting, the spouse present may cast their Voting Interest without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, their Voting Interest shall not be considered.

(3) Where neither spouse is present, the person designated in a proxy or Voting Certificate signed by either spouse may cast the Voting Interest, absent and prior written notice to the contrary to the Association by the other spouse or the designation of a different Voting Member by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different voting Member by the other spouse, the Voting Interest shall not be considered.

11. Proxies. Votes may be cast in person or by proxy subject to the following provisions. A proxy may be made or revoked by any person entitled to vote, including an attorney in fact pursuant to the provisions of paragraph 9, and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting, provided that in no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first

meeting for which it was given. If the proxy form expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place.

a. Unit owners may not vote by general proxy, but may vote by limited proxy in the following instances:

- (1) to waive financial statement requirements,
- (2) to waive or reduce reserves,
- (3) to amend the Declaration, Articles of Incorporation or the Bylaws,
and
- (4) for any other matter which requires a vote of the unit owners.

b. Unit owners may not vote by limited or general proxy in a regular election of members of the Board of Directors. Provided, however, that pursuant to the provisions of 61B-23.0026 (2)(d), Florida Administrative Code, unit owners, other than a developer, may vote by limited proxy to fill a vacancy on the Board previously occupied by a board member elected by unit owners other than a developer.

c. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantial changes to items for which a limited proxy is required and given.

12. Lack of Quorum/Adjournment. If any meeting of Members cannot be organized because a quorum is not present, the voting interests who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Any meeting of Members may be adjourned. Adjournment of a meeting to a different date, time, or place must be announced at that meeting before an adjournment is taken, or notice must be given of the new date, time, or place in compliance paragraph 7. At an adjourned meeting at which a quorum is

present, any business may be transacted which could have been transacted at the meeting originally called.

13. Order of Business. The order of business at annual meetings and as far as practical at other members meetings shall be:

- a. Collection of election ballots.
- b. Election of chairman at meeting.
- c. Call of the roll and certifying of proxies.
- d. Proof of notice of meeting or waiver of notice.
- e. Reading and disposal of any unapproved minutes.
- f. Report of officers.
- g. Report of committees.
- h. Election of inspectors of an election.
- i. Election of directors.
- j. Unfinished business.
- k. New business.
- l. Adjournment.

14. [Intentionally Deleted]

15. Number of Directors. The affairs of the Association shall be managed by a Board of Directors of three (3) to seven (7) directors who must also be Members of the Association. An attorney in fact or holder of a unit owner's power of attorney may not serve as a Director unless also a Member of the Association. However, the authorized designee on the voting certificate of a corporation, limited liability company or other legal entity shall be deemed a

Member eligible for election to the Board of Directors upon the filing of such designation with the Secretary.

16. Election of Directors. Election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual Members meeting.

b. The election shall be by secret ballot or voting machine and by a plurality of voting interests. The owner of each Unit shall be entitled to cast a vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, except, however, that with respect to the recall and replacement of Board members, votes may be by limited proxy, as provided for in 61B-23.0026(2)(d), Florida Administrative Code.

c. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to a vote , a notice of the date of the election. Any unit owner desiring to be a candidate for the Board of Directors must give written to the Association not less than (40) days before a scheduled election. Together with the written notice and agenda as set forth in subparagraph (7), the Association shall then mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of

the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No unit owner shall permit any other person, other than a duly appointed attorney in fact, to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any unit owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notice of intent to run or are nominated than vacancies exist on the Board of Directors.

d. Subject to the provisions of Section 718.301, Florida Statutes, any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all voting interests. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten (10%) percent of the voting interest giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(1) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective as provided herein. The Board of

Directors shall duly notice and hold a Board of Directors meeting within 5 business days of the adjournment of the unit owner meeting to recall one or more Board of Directors members. At the meeting, the Board of Directors shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board of Directors within 5 full business days any and all records and property of the Association in their possession, or shall proceed as set forth in Paragraph 3.

(2) If the proposed recall is by an agreement in writing by a majority of all voting interest, 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 of the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board of Directors within 5 full business days after receipt of the agreement to recall a member or members of the Board of Directors, in which case such Member or Members shall be recalled effective immediately and shall turn over to the Board of Directors within 5 full business days any and all records and property of the Association in their possession, or proceed s described in Paragraph 3.

(3) If the Board of Directors determines not to certify the written agreement to recall a member or members of the Board of Directors, or does not certify the recall by a vote at a meeting, the Board of Directors shall, within 5 business days after the meeting, file with the division a petition for arbitration pursuant to the procedures of Section 718.1255. for purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing

shall constitute one party under the petition of arbitration, If the arbitrator certifies the recall as to any member or members of the Board of Directors, the recall will be effective upon mailing of the final order of arbitration upon the Association. If the Association fails to comply with the order of the arbitrator, the division may take action pursuant to Section 718.501, Florida statutes. Any member or members so recalled shall deliver to the Board of Directors any and all records of the Association in their possession within 5 full business days of the effective date of the recall.

17. Director's Term. All directors elected shall serve a term of two (2) years.

The terms of each director's service shall extend until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

18. Director's Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be affixed by the directors at the meeting at which they were elected. Adequate notice of the organizational meeting shall be necessary pursuant to Article 21 of these Bylaws.

19. Regular Meetings. Regular meetings of the Board of Directors 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 electronic mail, at least two (2) days prior to the day named for such meeting.

20. Special Meeting. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-fourth (1/4) of the directors. Not less than two (2) days notice of the meeting shall be given personally or by mail, telephone or electronic mail, which notice shall state the time, place and purpose of the meeting.

21. Notice of Meetings of the Board of Directors. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. Written notice of any meeting at which non-emergency special assessments, or at which an amendment to rules regarding use of Units will be proposed, discussed or approved, shall be mailed or delivered to the unit owners at least 14 days prior to the meeting, and shall be posted in a conspicuous place on the condominium property at least 14 continuous days preceding the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary and filed among the official records of the association. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessment.

22. Open Meetings and Records. Meetings of the Board of Directors shall be open to all unit owners. Minutes of all meetings of the members or the Board of Directors shall be kept in a book available for inspection by condominium unit owners or their authorized representatives and board members at any reasonable time. Said minutes shall be retained for a period of not less than seven (7) years.

23. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

24. Quorum. A quorum at director's meetings shall consist of a majority of the entire board of Directors. The acts approved by an affirmative vote of a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors as required by the Amended and Restated

Declaration of Condominium, the Amended and Restated Articles of Incorporation of the Association, and these Bylaws.

25. Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting. Any business that might have been transacted at the meeting as originally called may be transacted without further notice.

26. Director Action.

a. Joinder in Meeting by Minutes. The joinder of a director in the action of a meeting by signing or otherwise concurring in the minutes of that meeting shall constitute the presence of such director at such meeting, however, it shall not constitute the presence of such director for the purpose of determining a quorum.

b. Consent. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he 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 of Directors meetings. A vote or abstention for each member present shall be recorded in the minutes.

27. Presiding Officer. The presiding officer of directors meetings shall be the chairman of the Board of Directors if such an officer has been elected; and if none, the President shall preside, then the Vice President if the President is absent. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

28. Order of Business. The order of business at a directors meeting shall be:

a. Calling of roll.

- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Report of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

29. Directors Compensation. Directors shall not receive a salary for their services but by approval by a majority of the voting interests. A Director may serve the Association in a capacity other than Director and receive compensation for the services rendered in that other capacity.

30. Power and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, the Amended and Restated Declaration of Condominium, the Articles of Incorporation of the Association, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees subject only to the approval by the voting interests when such approval is specifically required. Such power shall include but not be limited to the power to:

- (a) Adopt and publish rules and regulations governing the use of the units, common elements, and limited common elements;
- (b) Levy reasonable fines, not to exceed \$100 per violation, against any Member or any tenant, guest or invitee. Such fine or suspension may not be imposed without notice of at least 14 days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three Members appointed by the

board who are not Officers, Directors, or employees of the association, or the spouse, parent, child, brother, or sister of an Officer, Director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed;

(c) Fine any Member because of the failure of the Member to pay assessments or other charges when due;

(d) Declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) Exercise for the Association all powers, duties and authority vested in or delegated to this Association by these Bylaws, or the Articles of Incorporation, and which are not reserved to the membership by other provisions of these Bylaws, or the Articles of Incorporation.

(g) Perform emergency repairs to protect and preserve the common elements or protect and prevent damage to other units or unit owners.

31. Officers. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board of Directors shall find to be necessary or convenient to manage the affairs of the Association.

32. President. The president shall be the chief executive officer of the Association and shall have general supervision of the business of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association. He shall preside at all meeting of Members and Directors and discharge the duties of presiding officers, and shall perform whatever duties the Board of Directors may from time to time prescribe. The president shall act, in addition to his other responsibilities, as representative for the Association.

33. Vice President. The Vice president in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the president generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

34. Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members in a businesslike manner and available for inspection by condominium unit owners and directors at all reasonable times. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it 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 an Association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

35. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books for the Association in accordance with good accounting practices; he shall submit treasurer's reports to the Board of Directors at reasonable intervals; he shall make the treasurer's records available for inspection by directors or members at reasonable times; and he shall perform all other duties incident to the office of treasurer.

36. Officer Compensation. The compensation, if any, of all officers and employees of the Association shall be fixed by the Board of Directors. The provision that directors fees shall be determined by voting interests shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium operated by the Association, the Association or any portions of the property thereof.

37. Fiscal management. Provisions for fiscal management of the Association as set forth in the Amended and Restated Declaration of Condominium, the Amended and Restated Articles of Incorporation, and the Condominium Act shall be supplemented by the following provisions:

a. Classification of Receipts and Expenditures. The receipts and expenditures of the Association shall be classified for receipts and expenditures arising out of the use, ownership or maintenance of the Common Elements or other similar receipts or expenditures received or incurred for the benefit of all owners served by the Common Elements or for the benefit of all members of the Association

b. Budgets. The Board of Directors shall adopt a budget for each fiscal year for each condominium or other development served by the Association and for the

Association. The budget for the Association shall include the estimated receipts and expenditures arising out of the use, ownership, operation and maintenance of the Common Elements as set forth in the Declaration, and shall also include the estimated assessments to be levied against each unit by the master Association pursuant to the master Declaration. All budgets adopted by the Board of Directors shall include the estimated funds required to defray the common expenses and to provide and maintain funds according to good accounting practices by accounts and expense classifications including, if applicable, but not limited to the following:

- (1) Administration of the Association
- (2) Management fee
- (3) Maintenance
- (4) Common Elements expense for recreational and other commonly used facilities
- (5) Taxes upon Association property, if any
- (6) Annual lease or rental payment due the Santa Rosa Island

Authority

- (7) Insurance
- (8) Security provisions
- (9) Other expenses
- (10) Operating Capital
- (11) Reserves (in addition to annual operating expenses, each budget shall include reserve accounts for capital expenditures and deferred maintenance. The accounts shall include, but not be limited to, roof replacement, building

painting and pavement resurfacing. Reserve funds shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. This subparagraph shall not apply to budgets in which the members of the Association have, by a vote of the majority of the total voting interests voting in person or by limited proxy at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subparagraph).

(12) Fees payable to Division, if any

(13) Betterments (Betterments shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the Common Elements of the condominium or the property of the Association.)

(14) Operations (Operations shall include the gross revenues, if any, from the use of the Common Elements or other property owned by the Association and only the additional direct expense required by the revenue producing operation. Any surplus from such operations shall be used to reduce the assessments in the year following the year in which the surplus is realized. Any losses from such operation shall be met by assessments in the year following the year in which the loss is realized, unless funds cannot be adequately and timely raised in such fashion, in which event the required funds shall be provided by special assessment.)

c. Adoption of budgets. A copy of each proposed annual budget of common expenses shall be mailed to the unit owners affected by the budget not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The unit owner shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the unit owners. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board of Directors, shall conduct a special meeting of the unit owners to consider a substitute budget if the Board receives, within twenty-one (21) days after the adoption of the annual budget, a written request for a special meeting from ten percent (10%) of all voting interests. Said special meeting shall be conducted within sixty (60) days after adoption of the annual budget and notice of said meeting shall be hand delivered or mailed to each unit owner at least fourteen (14) days prior to such special meeting. At the special meeting, unit owners shall consider and enact a budget upon vote of not less than a majority vote of all the voting interests.

In any event, the Board of Directors may propose a budget to the unit owners at a meeting of the members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all the voting interests in writing, without a meeting, the budget so approved shall be adopted. If a meeting of the unit owners affected by a budget has been called and a quorum of those unit owners affected by the budget in question is not attained or a substitute budget is not adopted, the budget adopted by the Board of Directors shall go into effect as scheduled.

In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium or development property, as the case may be, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium or development property, as the case may be, shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not impose an assessment for any year greater than one hundred fifteen (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all voting interests affected by the particular budget.

d. Assessments. The Board of Directors shall make assessments against each unit for its share of the items of each budget in an amount not less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be made at least monthly in advance and shall be due in lump sum or in equal, monthly installments on the first day of each month for which the assessments are made as determined by the Board of Directors. If a monthly assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and such monthly assessments shall be due on the first day of each month until changed by an amended assessment. In the event the monthly assessment shall be insufficient in the judgment of the Board of Directors, the Board of Directors shall amend each budget and shall make amended assessments in sufficient amounts to meet the expenses; provided, however, that any account of any amended budget that exceeds the

limit upon increases shall be subject to approval of membership of the Association by that particular budget as previously required in these Bylaws.

e. Reserves. If a meeting of the unit owners affected by a budget has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum if not attained, the reserves, as included in the budget, shall go into effect.

38. Special Assessments and Capital Improvement Assessments. In addition to General Assessments, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

(a) "Special Assessments" shall mean or refer to amounts levied against each owner and such owner's unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

(b) "Capital Improvement Assessments" shall mean and refer to amounts levied against each owner and such owner's unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance, repairs and replacement) of any capital improvements located or to be located within the Common Elements.

(c) Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board of Directors; provided that, if such Special Assessment and Capital Improvement Assessments, in the aggregate in any year, exceed \$5,000.00 or cause the total assessments levied to exceed 115% of assessments for the preceding

calendar year, the Board of Directors must obtain approval of a majority of the record owners of the Common Elements of Beach Club represented at a meeting duly called, noticed and held in accordance with the Bylaws and the Condominium Act.

39. **Depository.** The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies from such accounts shall be withdrawn only by checks signed by such persons as are authorized by the directors.

40. **Parliamentary Rules.** Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Amended and Restated Declaration of Condominium, Amended and Restated Articles of Incorporation, these Bylaws, or the Condominium Act.

41. **Official Records:**

a. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

(1) The plans, permits, warranties, and other items provided by Developer pursuant to Section 718.301(4), Florida Statutes.

(2) A photocopy of the recorded Declaration of each condominium operated by the Association and all amendments thereto; and a photocopy of the recorded Bylaws of the Association and all amendments thereto;

(3) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;

(4) A copy of the current rules of the Association;

(5) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of unit owners, which minutes shall be retained for a period of not less than seven (7) years;

(6) A current roster of all unit owners, their mailing addresses, Unit identifications, voting certifications and if known, telephone numbers;

(7) All current insurance policies of the Association and condominiums operated by the Association;

(8) 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 unit owners have an obligation or responsibility;

(9) Bills of sale or transfer for all property owned by the Association;

(10) Accounting records for the Association according to good accounting practices. 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:

(i) Accurate, itemized, and detailed records of all receipts and expenditures;

(ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

(iii) All audits, reviews, accounting statements, and financial reports of the Association of condominium.

(iv) 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.

(11) Ballots, sign-in sheets, voting proxies, and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the election, vote, or meeting to which the documents relates.

(12) All rental records when the Association is acting as agent for the rental of condominium units.

(13) A copy of the current Question and Answer Sheet as described in Section 718.504, Florida Statutes.

(14) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

b. The official records of the Association shall be maintained in the county in which the condominium is located or within twenty-five (25) miles of the property if maintained in another county.

c. The official records of the Association are open to inspection by any Association member or the authorized representative of such member or any authorized

representative of the Master Association at all reasonable times. The right to inspect the records includes the right to make or obtain copies at the reasonable expense of the Association member. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspection 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. A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be \$50.00 per calendar day up to ten (10) days, the calculation to begin on the eleventh working day after receipt of the written request. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The Association shall maintain an adequate number of copies of the Amended and Restated Declaration, Amended and Restated Articles of Incorporation, Bylaws, and rules, and all amendments to each of the foregoing, as well as the Question and Answer sheet provided in Section 718.504, Florida Statutes, on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same.

d. The Association shall prepare a Question and Answer Sheet as described in Section 718.504, Florida Statutes, and shall update it annually.

42. **Annual Financial Report.** Within ninety (90) days following the end of the previous fiscal year of the Association, the Association shall prepare and complete, or contract for the preparation and completion of, a complete financial report for the previous fiscal year in accordance with Section 718.111(13) of the Condominium Act, as amended from time to time. Within twenty-one (21) days after the financial report is completed by the Association or received from the third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Association shall mail to each unit owner, a copy of the financial report. At a minimum, the report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- a. Costs for security;
- b. Professional and management fees and expenses;
- c. Taxes, if any, and leasehold or subleasehold estate tent;
- d. Costs for recreational facilities;
- e. Expenses for refuse collection and utility services;
- f. Expenses for lawn care;
- g. Costs for building maintenance and repair;
- h. Insurance costs;
- i. Administrative and salary expenses; and
- j. Reserves for capital expenditures, deferred maintenance, and any

other category for which the Association maintains a reserve account or accounts.

43. **Fidelity Bonds.** The Association shall obtain and maintain adequate insurance or Fidelity bonding of all persons who control or disburse funds of the Association. The insurance

policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but it not limited to, those individuals authorized to sign checks and the President, Secretary, and Treasurer of the Association. The Association shall bear the cost of bonding. However, in the case of a person providing management services to the Association and required to be licensed pursuant to Section 468.432, Florida Statutes, the cost of bonding may be reimbursed by the Association, and all such persons providing management services to the Association shall provide the Association with a certificate of insurance evidencing compliance with this paragraph.

44. **Filing.** In addition to all remedies provided in the Amended and Restated Declaration of Condominium, the Amended and Restated Articles, or these Bylaws, the Board of Directors of the Association may, upon reasonable notice of not less than 14 days and an opportunity for hearing, fine and charge any offending member a sum not to exceed One Hundred Dollars (\$100.00) for each infraction of the provisions of said Declaration, Articles, Bylaws or reasonable rules and regulations of the Association. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

The Notice shall include the following:

- a. Statement of date, time and place of hearing.

- b. Statement of provisions allegedly violated (Declaration, Bylaws, Rules)
and
- c. Short and plain statement of the matters asserted by the Association.

The party whom the fine may be levied shall have an opportunity to respond, to present evidence and to provide written or oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the committee. If the committee agrees with the fine, the Board of Directors shall receive the report of the committee and if the Board approves the recommendation of the committee, the Board of Directors may levy the fine. No fines shall become a lien against the Unit.

45. **Use Fee.** No fee shall be charged by the Association in connection with a transfer, lease, sale or sublease of a condominium unit which, if there by any such requirement, is subject to approval of the Association or its Board of Directors, in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

46. **Amendments.** In addition to any other method provided under the Amended and Restated Declaration or Articles of Incorporation, these Bylaws may be amended in the following manner:

- a. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- b. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the voting interests of the Association. Directors and voting interests not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or

prior to the meeting. Except as elsewhere provided, such approvals must be either by not less than two-thirds (2/3) of the voting interests of the entire membership of the Association.

c. No Bylaws 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 the 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 underlying 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.”

Non-material errors or omissions in the Bylaw process shall not invalidate an otherwise promulgated amendment.

47. Alternate Dispute Resolution; Voluntary Mediation; Mandatory Non-binding Arbitration, Voluntary Arbitration.

a. Definitions. As used in this section, the term “dispute” means any disagreement between two or more parties that involves:

- (1) The authority of the Board of Directors, under any law or association document to:
 - (i) Require any owner to take any action, or not to take any action, involving that owner’s Unit.
 - (ii) Alter or add to a common area or element.
- (2) The failure of a governing body, when required by law or an association document to:

- (i) Properly conduct elections.
- (ii) Give adequate notice of meetings or other actions.
- (iii) Properly conduct meetings.
- (iv) Allow inspection of books and records.

“Dispute” does not include any disagreement that primarily involves title to any unit or common element; the interpretation or enforcement of any warranty; or the levy of a fee or assessment, or the collection of any assessment levied against a party.

b. Voluntary Mediation. Voluntary mediation through Citizen Dispute Settlement Centers as provided for in F.S. 44.201 is encouraged.

c. Mandatory Non-binding Arbitration of Disputes. The Division of Florida Land Sales, Condominium and Mobile Homes of the Department of Business and Professional Regulation shall employ full-time arbitrators to conduct the arbitration hearings. The department shall promulgate rules of procedure to govern such arbitration hearings. The decision of an arbitrator shall be final; however, such a decision shall not be deemed final agency action. Nothing in this provision shall be construed to foreclose parties from proceeding in a trial de novo. If such judicial proceedings are initiated, the final decision of the arbitrator shall be admissible in evidence.

(1) Prior to the institution of court litigation, the parties to a dispute shall petition the division for non-binding arbitration. Arbitration shall be conducted according to rules promulgated by the division. The

filing of a petition for arbitration shall toll the applicable statute of limitations.

(2) At the request of any party to the arbitration, such arbitrator shall issue subpoenas for the attendance of witnesses and the production of books, records, documents, and other evidence and any party on whose behalf a subpoena is issued may apply to the court for orders compelling such attendance and production. Subpoenas shall be served and shall be enforceable in the manner provided by law.

(3) The arbitration decision shall be presented to the parties in writing. An arbitration decision shall be final if a complaint for a trial de novo is not filed in a court of competent jurisdiction within 30 days. The right to file for a trial de novo entitles the parties to file a complaint in the appropriate trial court for a judicial resolution of the dispute. The prevailing party may be awarded reasonable attorneys' fees.

(4) The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including attorneys' fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees.

(5) Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in the circuit court for the circuit in

which the arbitration took place. A petition may not be granted unless the time for appeal by the filing of complaint for trial de novo has expired. If a complaint for trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed.

48. **Execution and Recording.** A copy of each amendment shall be attached to or incorporated in a certificate certifying that the amendment was duly adopted as an amendment was duly adopted as an amendment of the Amended and Restated Declaration and these Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be valid and effective when such certificate, with a copy of the amendment attached thereto or incorporated therein, is recorded in the public records of Escambia County, Florida.

The foregoing was adopted as the Amended and Restated Bylaws of The Beach Club Condominium Association of Pensacola Beach, Inc., a not-for-profit corporation under the laws of the State of Florida, by the owners and Board of Directors on the 11 day of December, 2008.

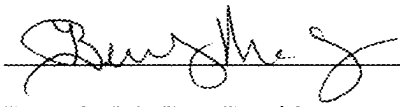

Beverly McCay, President

EXHIBIT "E"

Survey

CERTIFICATE OF SURVEYOR PURSUANT TO § 718.104(e), FLORIDA STATUTES

THE BEACH CLUB, A CONDOMINIUM

STATE OF FLORIDA
COUNTY OF ESCAMBIA

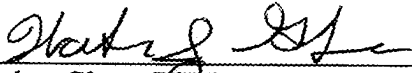
BEFORE ME, the undersigned authority, personally appeared Walter Glaze (the "Affiant"), who being first duly sworn, deposes and says:

1. Affiant is a duly registered and duly licensed land surveyor, authorized to practice under the laws of the State of Florida.
2. Affiant is providing this Certificate of Surveyor pursuant to Section 718.104(4) (e), F.S. (2007).
3. Affiant hereby certifies that the construction of the improvements (the "Improvements"), all as more particularly shown in Exhibits "A", "F" and "G" of the Amended and Restated Declaration of Condominium for THE BEACH CLUB, A CONDOMINIUM, together with all other provisions of the Declaration describing the Condominium Property as it relates to matters of survey, is an accurate representation of the location and dimensions of the Improvements, and that the identification, location and dimensions of the Common Elements (as defined in the Declaration), the Limited Common Elements (as defined in the Declaration) and each unit of the Condominium can be determined from these materials.
4. All planned improvements, including, but not limited to, landscaping, utility services, access to the Units and common elements facilities serving the Improvements and the Units contained therein as described in paragraph 3, above, have been substantially completed.

Further Affiant sayeth not.

Dated this 4 day of February, 2008.

PITTMAN, GLAZE & ASSOCIATES,
INC., a Florida corporation



 Walter Glaze, PSM 6190
 Corporate No. LB 7073
 State of Florida

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to and subscribed before me this 4th day of February, 2008, by Walter Glaze, as a professional land surveyor with Pittman, Glaze & Associates, Inc., a Florida corporation.

Valorie S. Love
NOTARY PUBLIC
Print Name: _____

Personally known
OR
 Produced Identification
Type of Identification Produced _____



Valorie S. Love
Commission #DD370004
Expires: Nov 12, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

EXHIBIT "F"

Condominium Plot Plan

BEACH CLUB CONDOMINIUM DESIGN DATA

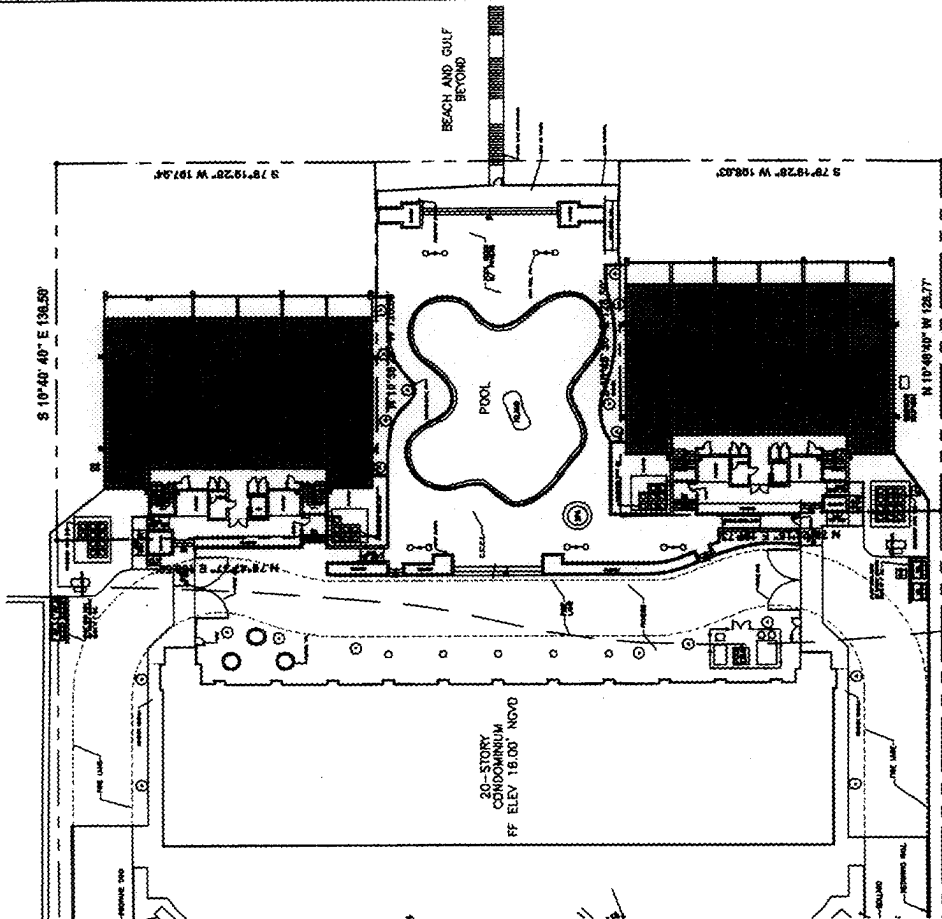
CONDO 'A'				CONDO 'B'			
BUILDING AREA SUMMARY CHART				BUILDING AREA SUMMARY CHART			
CONDOMINIUM UNIT NO.	BALC. AREA (SF)	COMMON AREA (SF)	TOTAL AREA (SF)	CONDOMINIUM UNIT NO.	BALC. AREA (SF)	COMMON AREA (SF)	TOTAL AREA (SF)
1A	488.5558	24	512.5558	2A	1002.0709	24	1026.0709
2A	527.3333	726.6867	1254.0200	3A	2077.3333	726.6867	2804.0200
3A	2977.3333	726.6867	3704.0200	4A	3207.3333	726.6867	3934.0200
1B	3241.5555	726.6867	3968.2422	1B	3241.5555	726.6867	3968.2422
TOTAL	17428.5556	2856	20284.5556	TOTAL	17428.5556	2856	20284.5556

CONDO 'A'				CONDO 'B'							
NEW CONDO SUMMARY CHART				NEW CONDO SUMMARY CHART							
FLOOR	A	B	C	D	TOTAL	FLOOR	A	B	C	D	TOTAL
1st	1	1	1	1	4	1st	1	1	1	1	4
2nd	1	1	1	1	4	2nd	1	1	1	1	4
3rd	1	1	1	1	4	3rd	1	1	1	1	4
4th	1	1	1	1	4	4th	1	1	1	1	4
TOTAL	4	4	4	4	16	TOTAL	4	4	4	4	16

DWELLING UNIT AREA CHART	
UNIT TYPE	TOTAL AREA (SF)
'A'	823
'B'	873.6867
'C'	1242.5
'D'	1281.7778

BEACH CLUB DESIGN DATA	
1) ZONING DESIGNATION	1007-C-10
2) TOTAL SITE AREA	1007-C-10
3) RESIDENTIAL DEVELOPMENT	REPLACEMENT UNITS 26
4) TYPE OF UNITS	CONDOMINIUMS
5) UNIT AREA	SEE CHART
6) SITE DENSITY	
7) PARKING DATA	1) PARKING REQUIRED 63 2) PARKING PROVIDED 63
8) GROSS BUILDING DATA	CONDO A & B FOOTPRINT 12850 SF
9) BUILDING HEIGHT	20'-0"
10) NO. OF STORIES	4

PARKING DATA			
LOCATION	NO. OF SPACES	AVAILABLE	REQUIRED
ON SITE	500	3	33
NEARBY	200	20	27
TOTAL	700	23	60



SITE PLAN
SCALE 1/8" = 1'-0"

- NOTES**
- ALL SPACES WITHIN THE NOTED BOUNDARIES ARE COMMON ELEMENTS UNLESS OTHERWISE NOTED.
 - PARKING SHALL BE PROVIDED FOR EACH CONDO UNIT. CONDO UNIT SHALL BE AVAILABLE ON THE BEACH CLUB CONDOMINIUM PROPERTY.
 - ALL IMPROVEMENTS IDENTIFIED ON THIS SITE PLAN ARE EXISTING.
 - APPROXIMATE HEIGHT OF EACH 4-STORY CONDOMINIUM BUILDING IS ELEV 81'-11" NVD.

<p>PROPERTY OWNER: THE BEACH CLUB, A CONDOMINIUM 1007-C-10</p>	<p>ARCHITECT: [Firm Name]</p>	<p>DATE: [Date]</p>	<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM 1007-C-10</p>	<p>SCALE: 1/8" = 1'-0"</p>	<p>REVISIONS:</p> <table border="1"> <tr><th>NO.</th><th>DATE</th><th>DESCRIPTION</th></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>	NO.	DATE	DESCRIPTION									
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<p>DATE: [Date]</p>	<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM 1007-C-10</p>	<p>SCALE: 1/8" = 1'-0"</p>	<p>REVISIONS:</p> <table border="1"> <tr><th>NO.</th><th>DATE</th><th>DESCRIPTION</th></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>	NO.	DATE	DESCRIPTION										<p>DATE: [Date]</p>	<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM 1007-C-10</p>
NO.	DATE	DESCRIPTION															

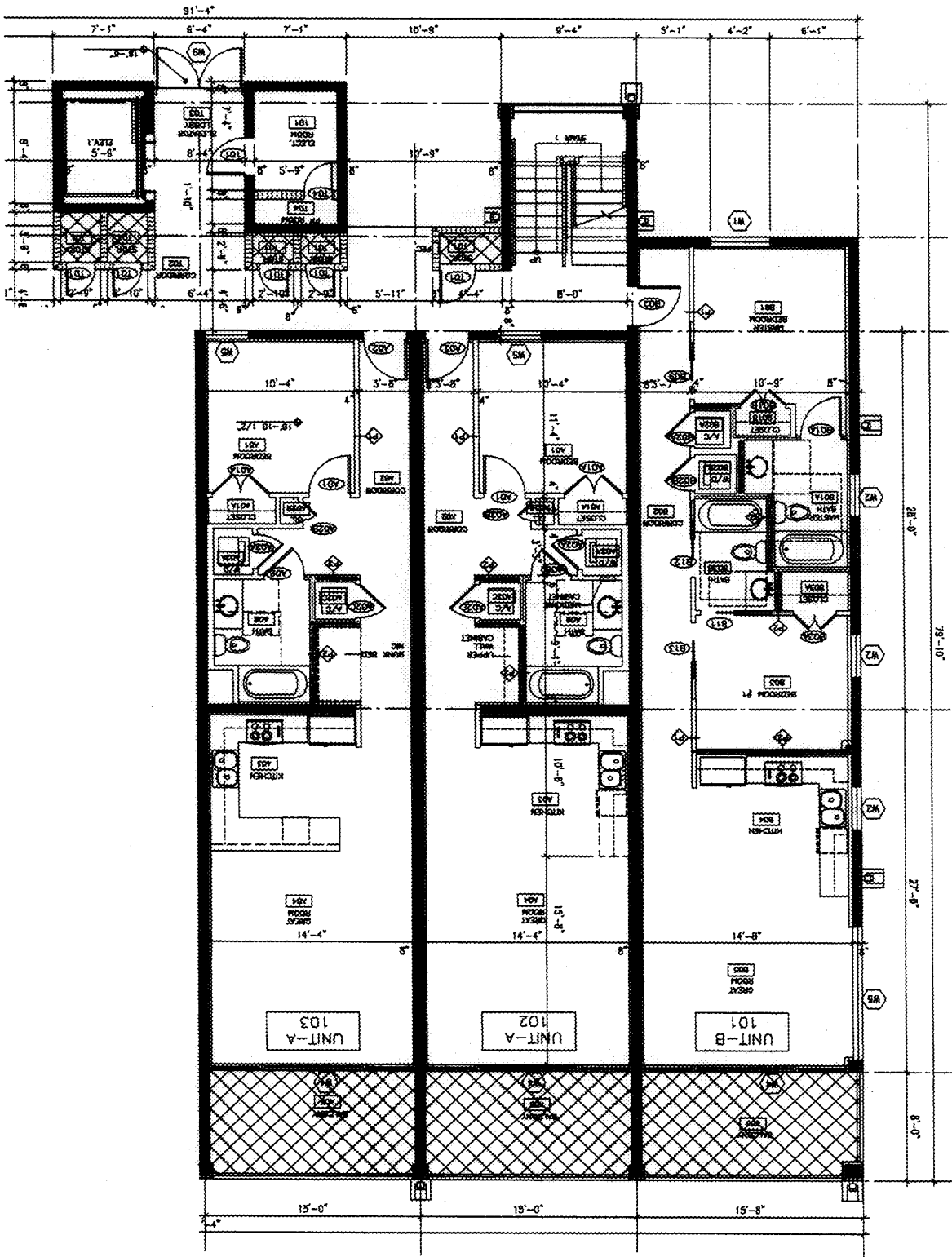
A1.101

EXHIBIT "G"

Graphic Description of the Units

<u>Unit Number</u>	<u>Building</u>	<u>Construction Type</u> ¹
101	A	B
102	A	A
103	A	A
104	A	A
105	A	A
106	A	B
101	B	B
102	B	A
103	B	A
104	B	A
105	B	A
106	B	B
201	A	B
202	A	A
203	A	A
204	A	A
205	A	A
206	A	B
201	B	B
202	B	A
203	B	A
204	B	A
205	B	A
206	B	B
301	A	B
302	A	D
303	A	C
304	A	C
305	A	D
306	A	B
301	B	B
302	B	D
303	B	C
304	B	C
305	B	D
306	B	B

¹ See Exhibit F "Plot Plan", "Dwelling Unit Area Chart" for classifications of construction type.



PARTIAL 1ST FLOOR PLAN EAST SIDE - BLDG A

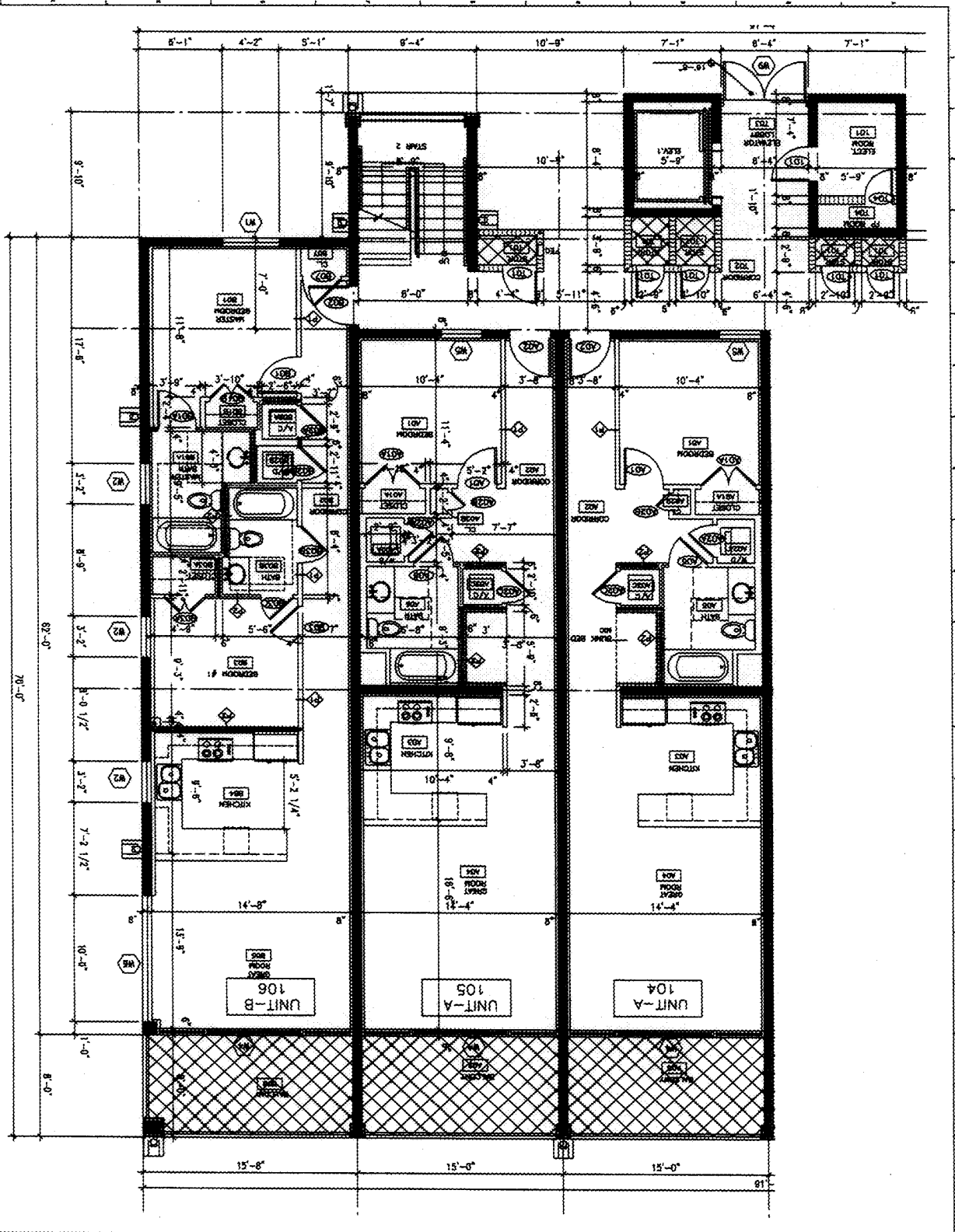
LEGEND
 LIMITED COMMON ELEMENT

<p>PROJECT INFORMATION</p> <p>PROJECT: THE BEACH CLUB, A CONDOMINIUM</p> <p>OWNER: THE BEACH CLUB ASSOCIATION</p> <p>ARCHITECT: [Firm Name]</p> <p>DATE: [Date]</p>	<p>REVISIONS</p> <table border="1"> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>	NO.	DATE	DESCRIPTION							<p>GENERAL NOTES</p> <p>1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.</p> <p>2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.</p> <p>3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.</p> <p>4. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.</p>
		NO.	DATE	DESCRIPTION							
<p>OWNER: [Name]</p> <p>ARCHITECT: [Name]</p> <p>DATE: [Date]</p>											

A1.301-E

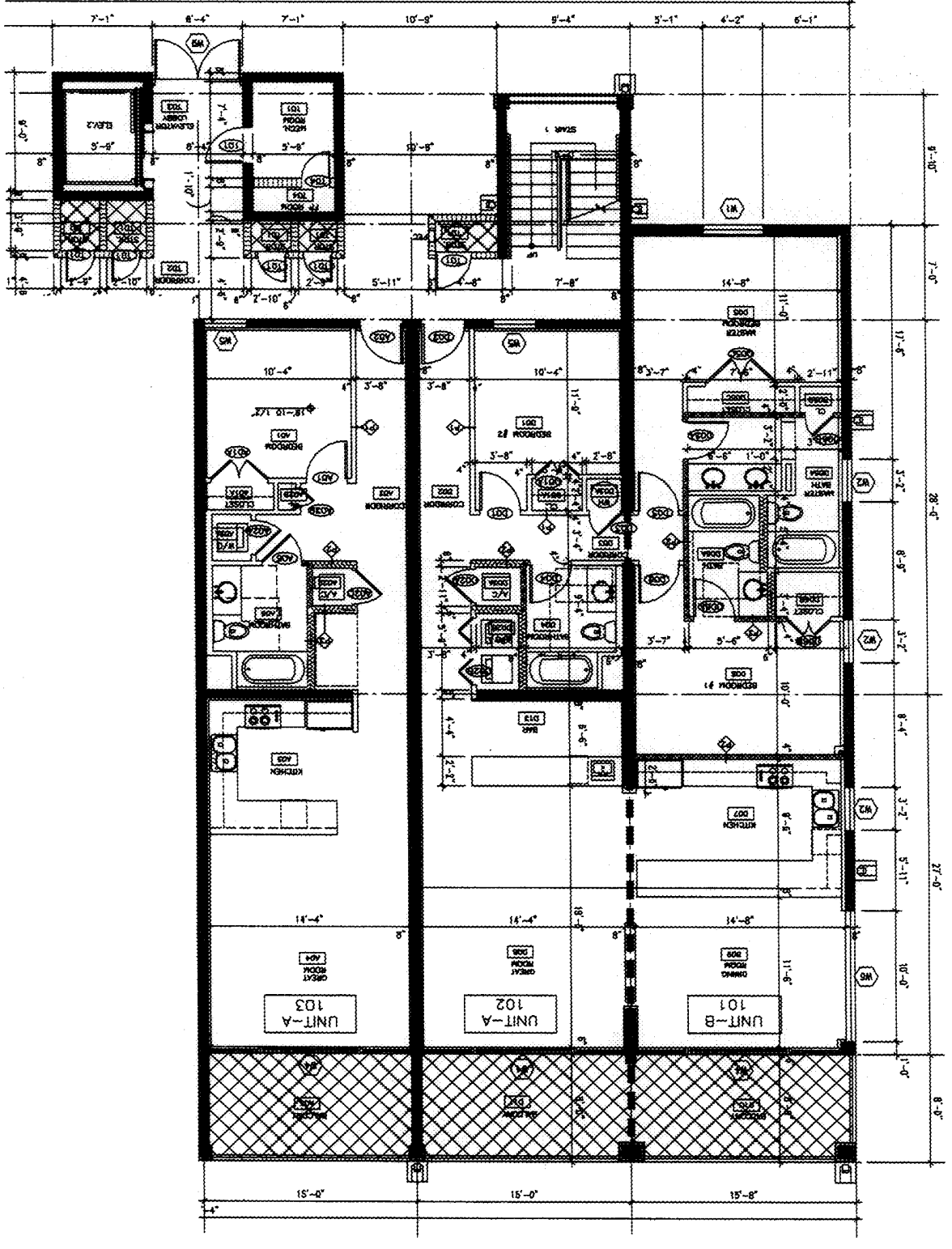


PARTIAL 1ST FLOOR PLAN WEST SIDE - BLDG A
SCALE 3/8" = 1'-0"



LEGEND
LIMITED COMMON ELEMENT

<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM 1501 BEACH MOUNTAIN VIEW, TEXAS 75141</p>	<p>DATE: 10/1/01</p>	<p>DESIGNER: ARCHITECTURAL DESIGNERS 1501 BEACH MOUNTAIN VIEW, TEXAS 75141</p>	<p>CLIENT: THE BEACH CLUB, A CONDOMINIUM 1501 BEACH MOUNTAIN VIEW, TEXAS 75141</p>	<p>PROJECT NO.: A1.301-W</p>
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PARTIAL 1ST FLOOR PLAN EAST SIDE - BLDG B

LEGEND
 HATCHED COMMON ELEMENT

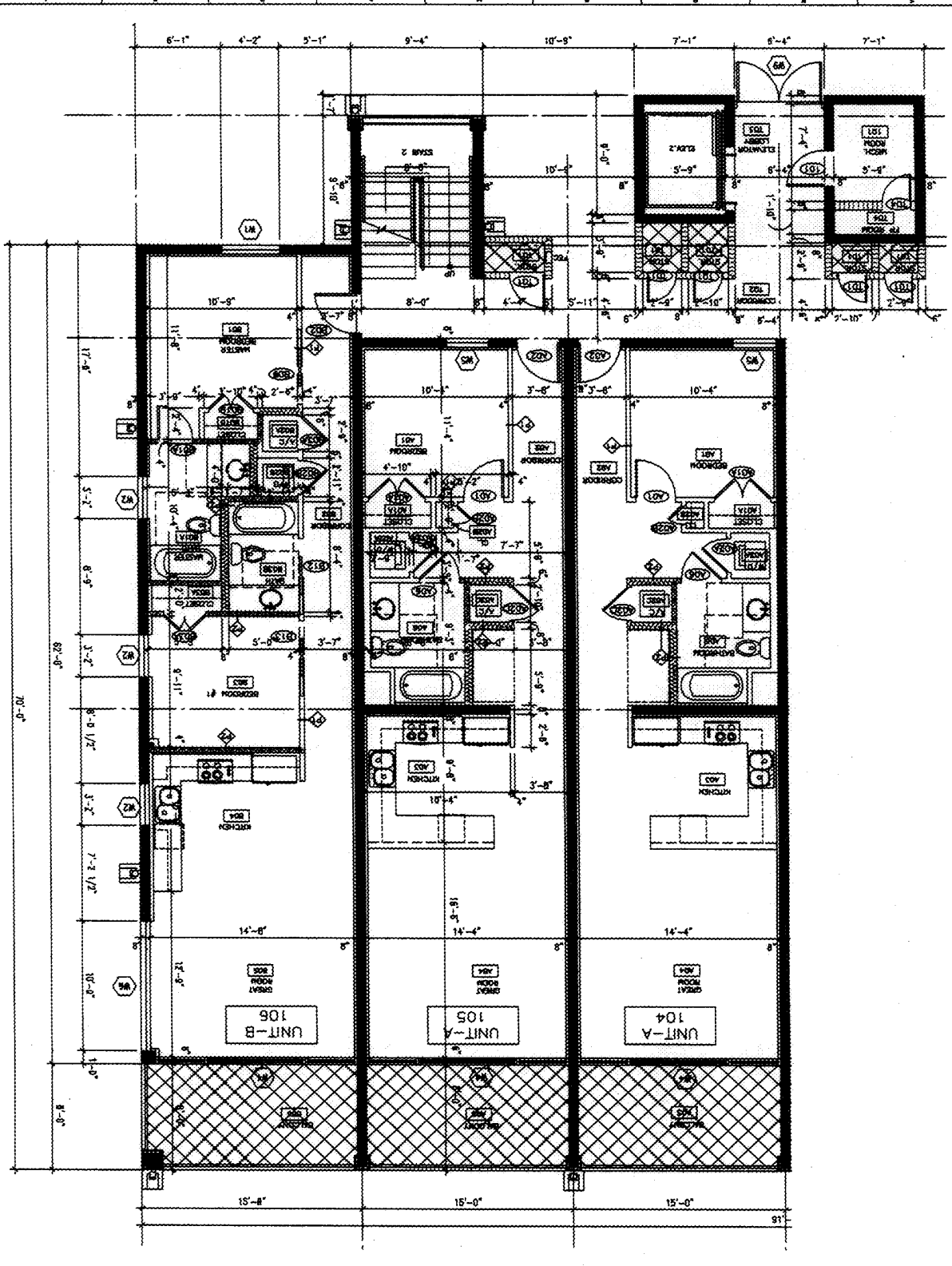
<p>PROJECT: THE BEACH CLUB A CONDOMINIUM 101 BEACH BLVD. PENSACOLA, FL 32507</p>	<p>OWNER: THE BEACH CLUB 101 BEACH BLVD. PENSACOLA, FL 32507</p>	<p>ARCHITECT: [Firm Name] 1234 MAIN ST. PENSACOLA, FL 32507</p>	<p>DATE: 08/15/2010</p>	<p>SCALE: AS SHOWN</p>	<p>PROJECT: THE BEACH CLUB A CONDOMINIUM 101 BEACH BLVD. PENSACOLA, FL 32507</p>	<p>DATE: 08/15/2010</p>	<p>SCALE: AS SHOWN</p>	<p>PROJECT: THE BEACH CLUB A CONDOMINIUM 101 BEACH BLVD. PENSACOLA, FL 32507</p>	<p>DATE: 08/15/2010</p>	<p>SCALE: AS SHOWN</p>
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A1.302-E



PARTIAL 1ST FLOOR PLAN WEST SIDE - BLDG B
 SCALE: 1/8" = 1'-0"

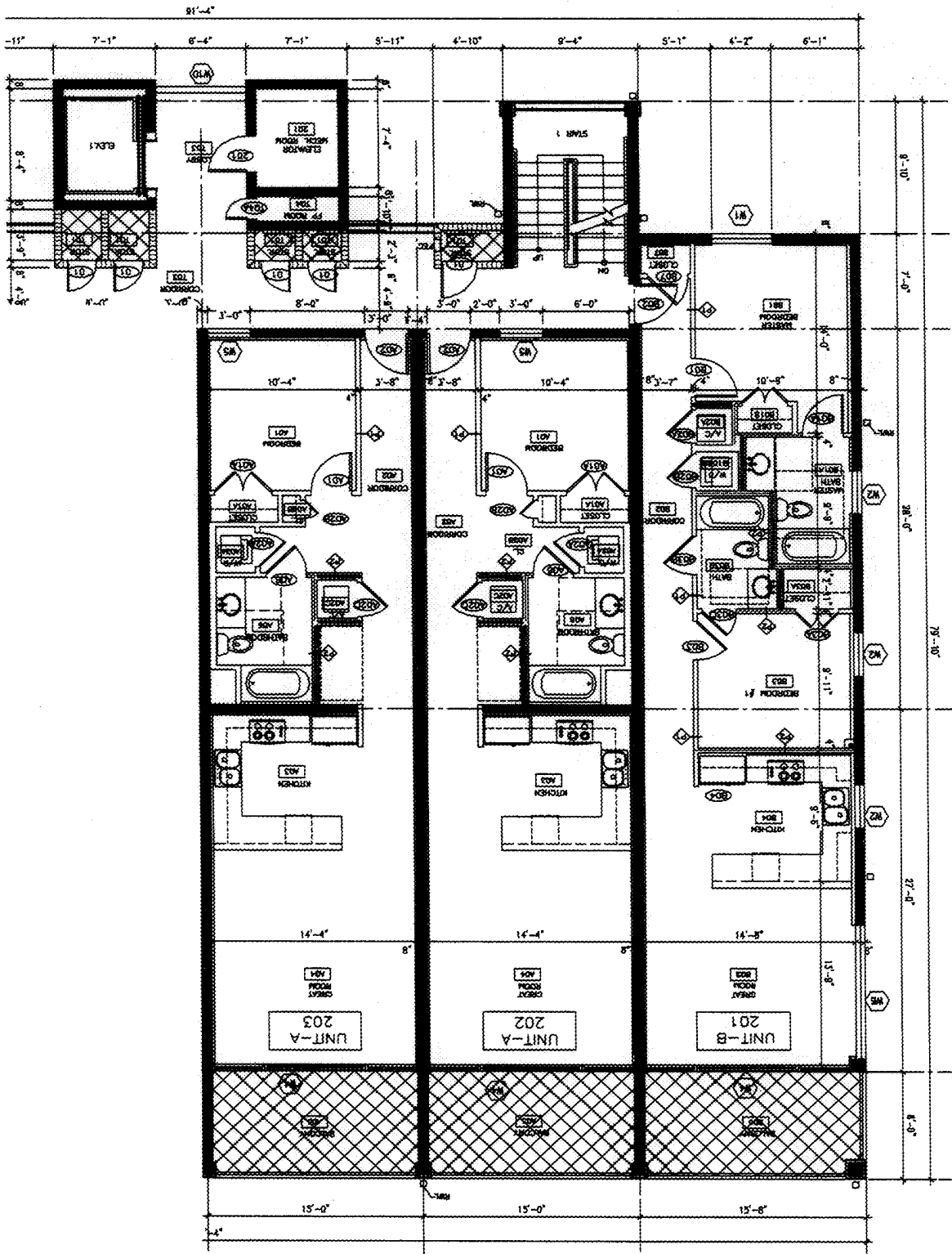
LEGEND
 LIMITED COMMON ELEMENT



<p>PROJECT: THE BEACH CLUB A CONDOMINIUM 1500 S. BEACH MIAMI BEACH, FLORIDA 33139</p>	<p>OWNER: THE BEACH CLUB 1500 S. BEACH MIAMI BEACH, FLORIDA 33139</p>	<p>DESIGNER: ARCHITECTURAL SERVICES 1500 S. BEACH MIAMI BEACH, FLORIDA 33139</p>	<p>DATE: 10/1/88</p>	<p>PROJECT NUMBER: A1.302-W</p>
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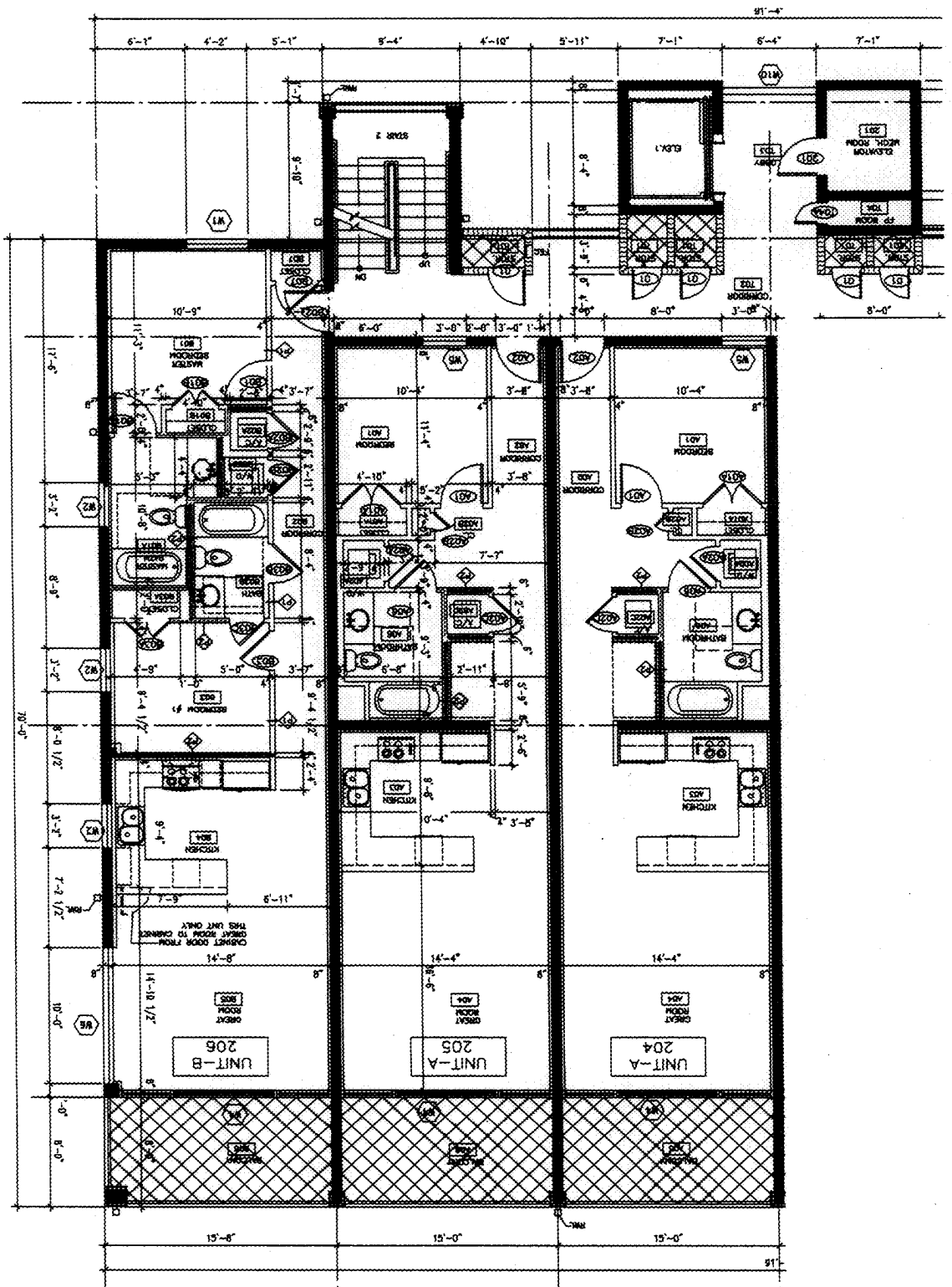

PARTIAL 2ND FLOOR PLAN EAST SIDE - BLDG A
SCALE: 1/8" = 1'-0"

 **LEGEND**
 LIMITED COMMON ELEMENT



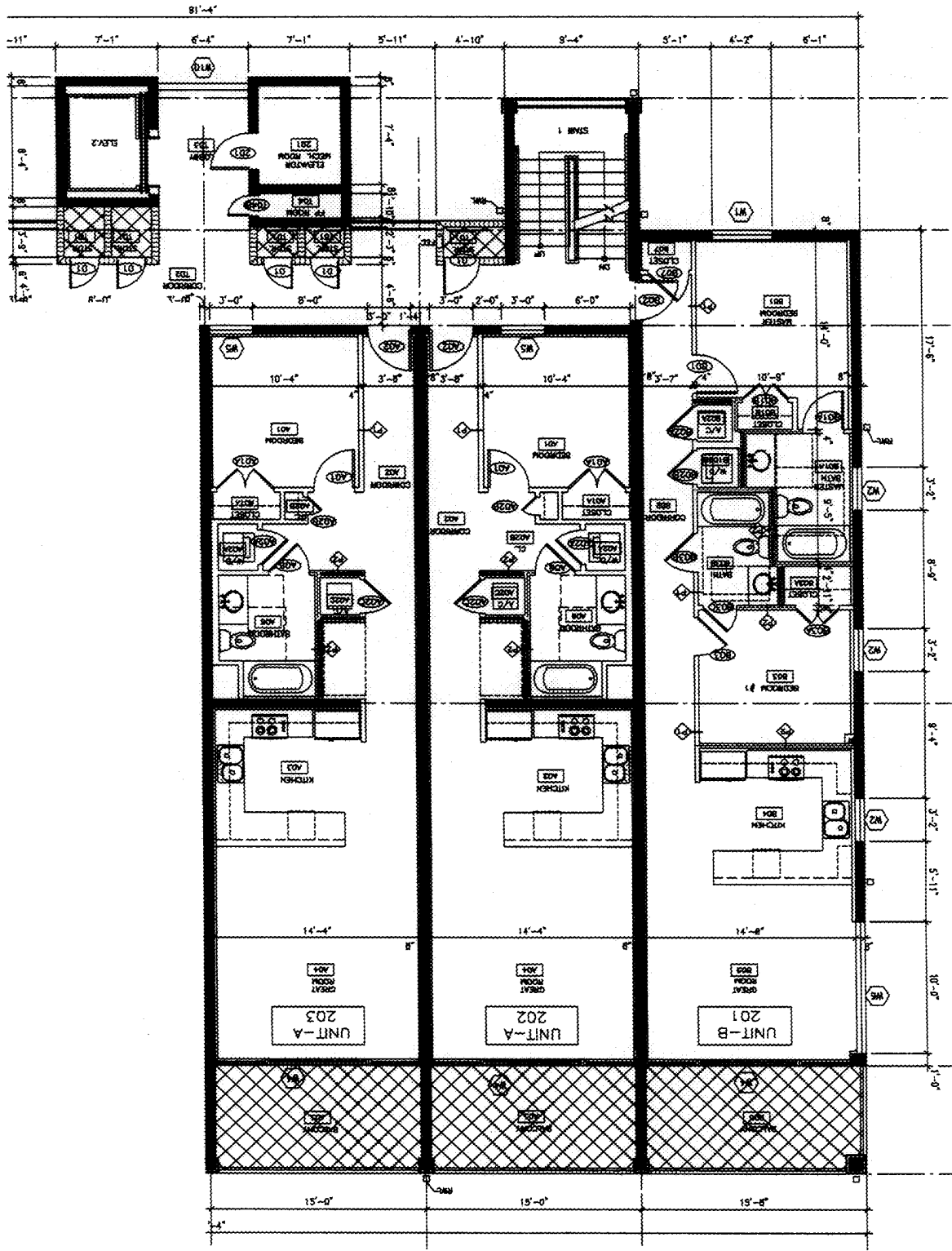
<p>PROJECT: THE BEACH CLUB A CONDOMINIUM IN THE BEACH PREPARED BY: BEACH HOMES, LLC</p>	<p>DATE: 10/15/03</p>	<p>DESIGNER: J. M. SMITH, ARCHITECT</p>	<p>SCALE: AS SHOWN</p>	<p>PROJECT NO.: A1.303-E</p>	<p>NOTES:</p> <ol style="list-style-type: none"> 1. REFER TO ALL APPLICABLE CONTRACT DOCUMENTS. 2. THIS PLAN IS A PARTIAL FLOOR PLAN OF THE ENTIRE CONDOMINIUM. 3. THE COMMON ELEMENTS ARE SHOWN WITH A CROSS-HATCHED PATTERN. 4. THE UNITS ARE SEPARATED BY COMMON WALLS. 5. THE COMMON ELEMENTS ARE SHOWN WITH A CROSS-HATCHED PATTERN. 6. THE UNITS ARE SEPARATED BY COMMON WALLS. 7. THE COMMON ELEMENTS ARE SHOWN WITH A CROSS-HATCHED PATTERN. 8. THE UNITS ARE SEPARATED BY COMMON WALLS. 9. THE COMMON ELEMENTS ARE SHOWN WITH A CROSS-HATCHED PATTERN. 10. THE UNITS ARE SEPARATED BY COMMON WALLS.
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PARTIAL 2ND FLOOR PLAN WEST SIDE - BLDGA



LEGEND
 LIMITED COMMON ELEMENT

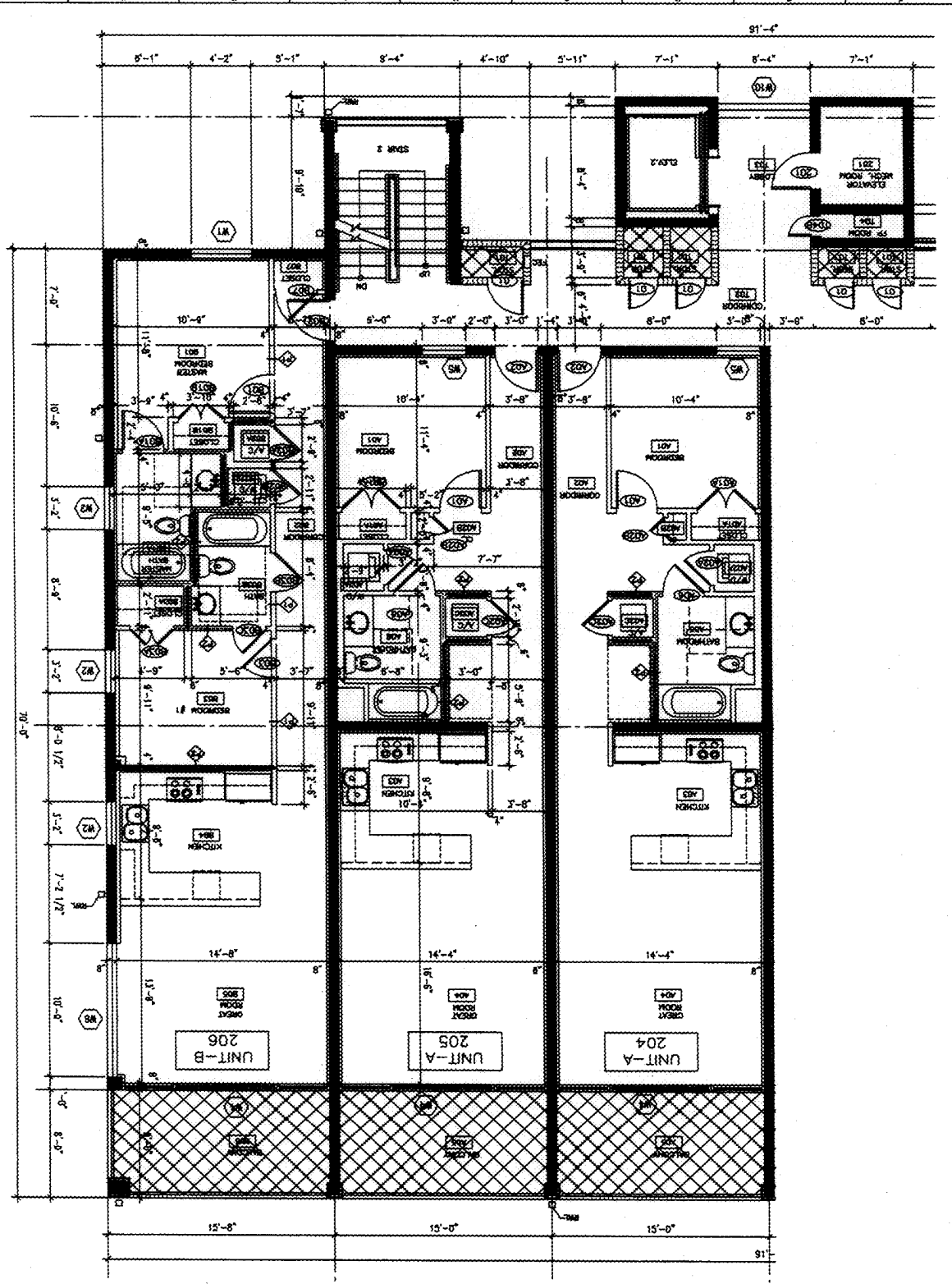
<p>PROJECT NAME: THE BEACH CLUB A CONDOMINIUM</p> <p>PROJECT ADDRESS: 11501 DELTA PENSACOLA BEACH, FLORIDA 32561</p>	<p>DATE:</p>	<p>DESIGNED BY: CONCEPTS</p> <p>DATE:</p>	<p>PERFORMED BY: J.M. SMITH, ARCHITECT</p>	<p>SCALE:</p>	<p>PROJECT NUMBER: A1.303-W</p>
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PARTIAL 2ND FLOOR PLAN EAST SIDE - BLDG B

LEGEND
 LIMITED COMMON ELEMENT

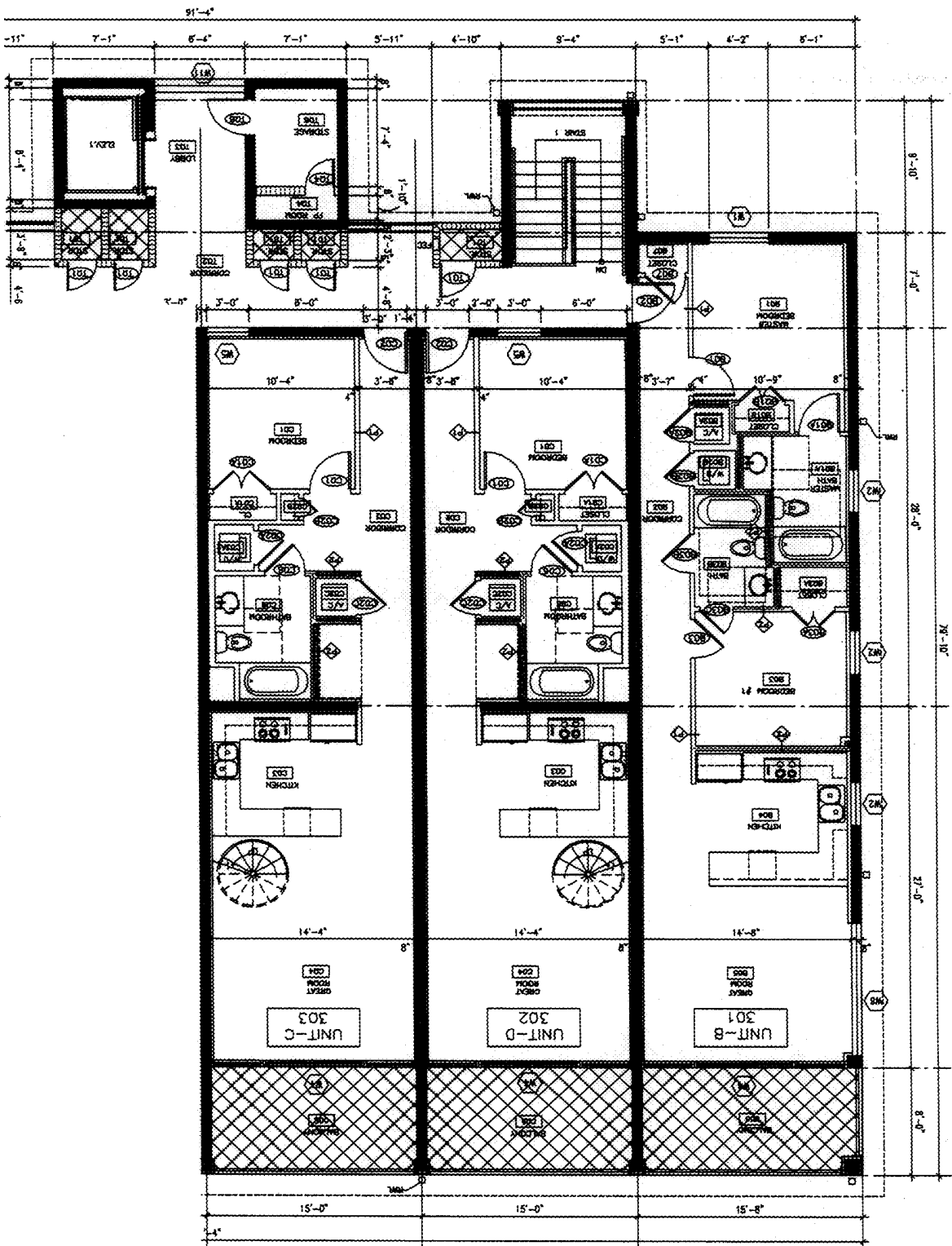
A1.304-E PARTIAL 2ND FLOOR PLAN EAST SIDE - BLDG B	PROJECT: THE BEACH CLUB, A CONDOMINIUM 515 W. DELRAY POMPANO BEACH, FLORIDA 33062
	ARCHITECT: [Faint text] DATE: [Faint text]
REVISIONS: [Faint table with columns for description and date]	CONTRACTOR: [Faint text]
NOTES: [Faint list of notes]	LEGEND: [Faint text]
SCALE: [Faint text]	SHEET NO.: A1.304-E




PARTIAL 2ND FLOOR PLAN WEST SIDE - BLDG B

LEGEND
LIMITED COMMON ELEMENT

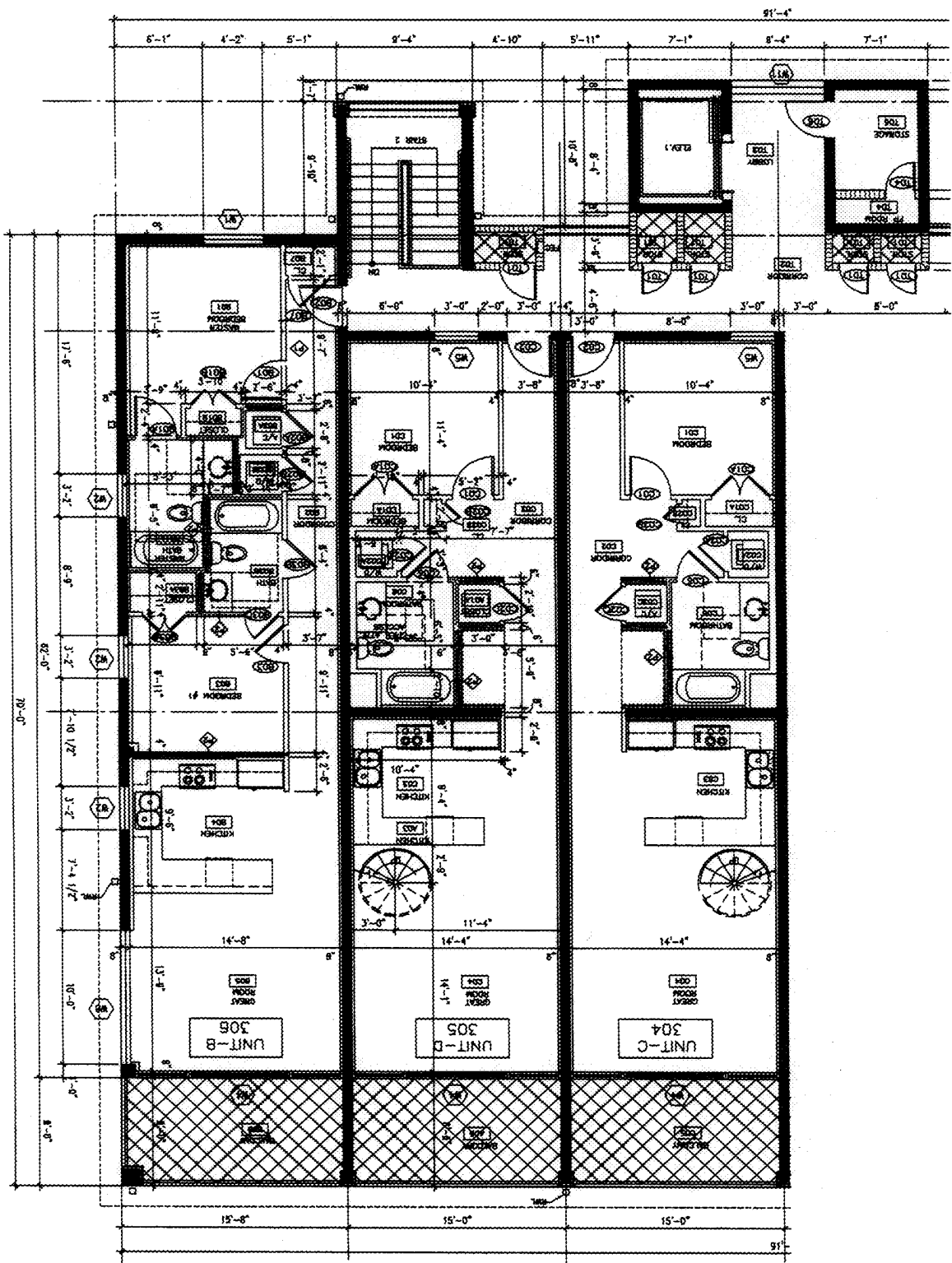
<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM</p> <p>1501 BEACH BLVD. PENSACOLA BEACH, FL 32561-2801</p>	<p>DATE: 08/20/01</p> <p>BY: J. J. JONES</p>	<p>DESIGNER: J. J. JONES</p> <p>SCALE: AS SHOWN</p>	<p>PROJECT NO.: A1.304-W</p>	<p>REVISIONS:</p> <table border="1"> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>	NO.	DATE	DESCRIPTION							<p>NOTES:</p> <p>1. ALL DIMENSIONS ARE IN FEET AND INCHES UNLESS OTHERWISE NOTED.</p> <p>2. REFER TO ALL OTHER DRAWINGS IN THIS SET FOR COMPLETE INFORMATION.</p> <p>3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.</p> <p>4. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.</p> <p>5. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.</p>
NO.	DATE	DESCRIPTION												



PARTIAL 3RD FLOOR PLAN EAST SIDE - BLDG A
SCALE 1/8" = 1'-0"

LEGEND
 LIMITED COMMON ELEMENT

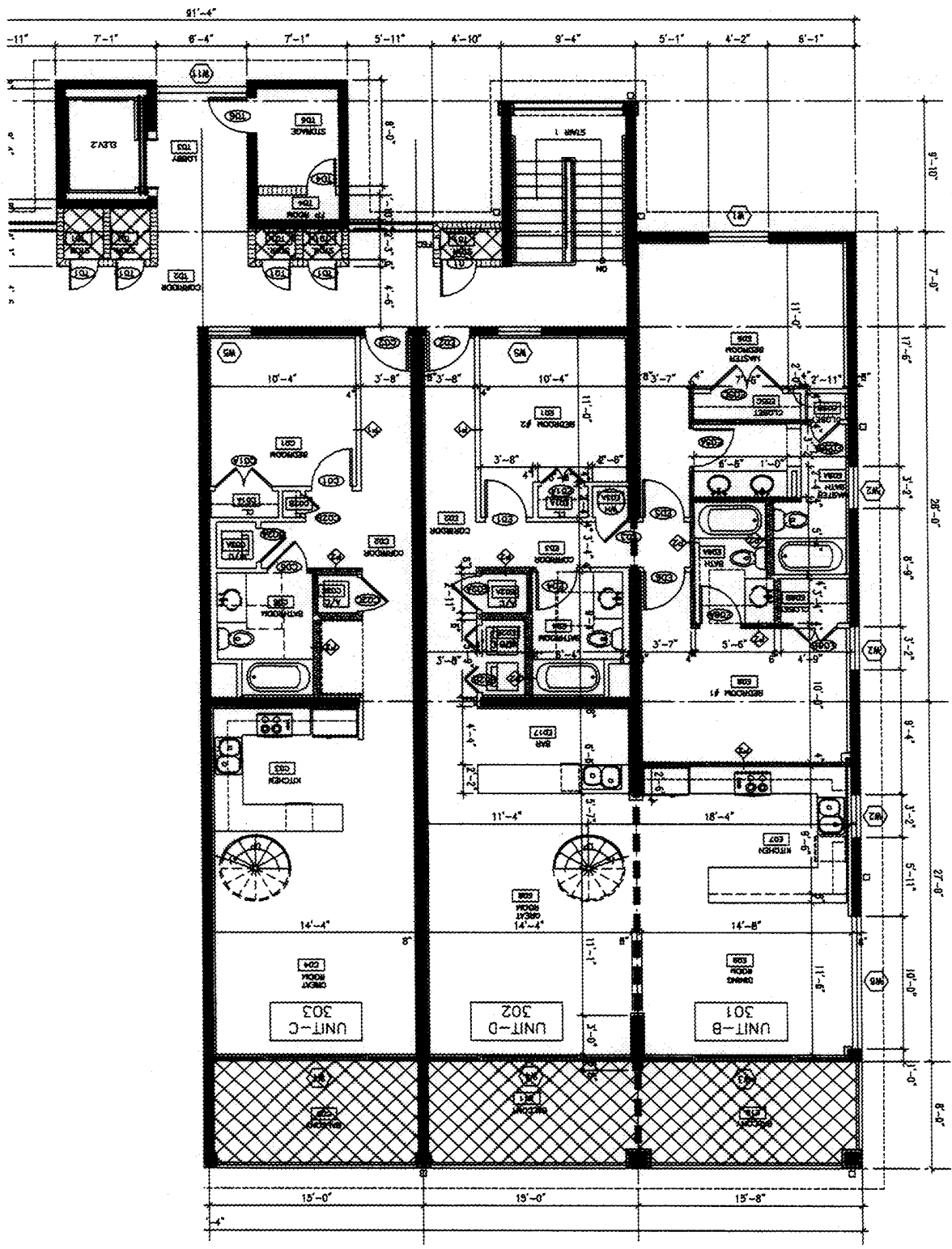
<p>PROJECT INFORMATION</p> <p>PROJECT NAME: THE BEACH CLUB, A CONDOMINIUM</p> <p>1155 DELRAY BEACH, FLORIDA 33408</p>	<p>DESIGNER</p> <p>ARCHITECT: [Firm Name]</p> <p>DATE: [Date]</p>	<p>REVISIONS</p> <table border="1"> <tr><th>NO.</th><th>DATE</th><th>DESCRIPTION</th></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>	NO.	DATE	DESCRIPTION							<p>APPROVALS</p> <p>DATE: [Date]</p> <p>BY: [Signature]</p>	<p>NOTES</p> <p>1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.</p> <p>2. REFER TO ALL SHEETS FOR COMPLETE INFORMATION.</p>
			NO.	DATE	DESCRIPTION								
<p>PROJECT NO.</p> <p>A1.305-E</p>													



PARTIAL 3RD FLOOR PLAN WEST SIDE - BLDG A

LEGEND
 LIMITED COMMON ELEMENT

<p>A1.305-W</p>	<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM</p> <p>15101 BAYVIEW, PENSACOLA BEACH, FLORIDA 32511</p>						
	<p>DATE: 08/11/08</p> <p>BY: [Signature]</p>						
<p>REVISIONS:</p> <table border="1"> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>	NO.	DATE	DESCRIPTION				<p>DESIGNED BY: [Firm Name]</p> <p>DRAWN BY: [Firm Name]</p>
NO.	DATE	DESCRIPTION					
<p>SCALE: AS SHOWN</p> <p>DATE: 08/11/08</p> <p>BY: [Signature]</p>	<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM</p> <p>15101 BAYVIEW, PENSACOLA BEACH, FLORIDA 32511</p>						

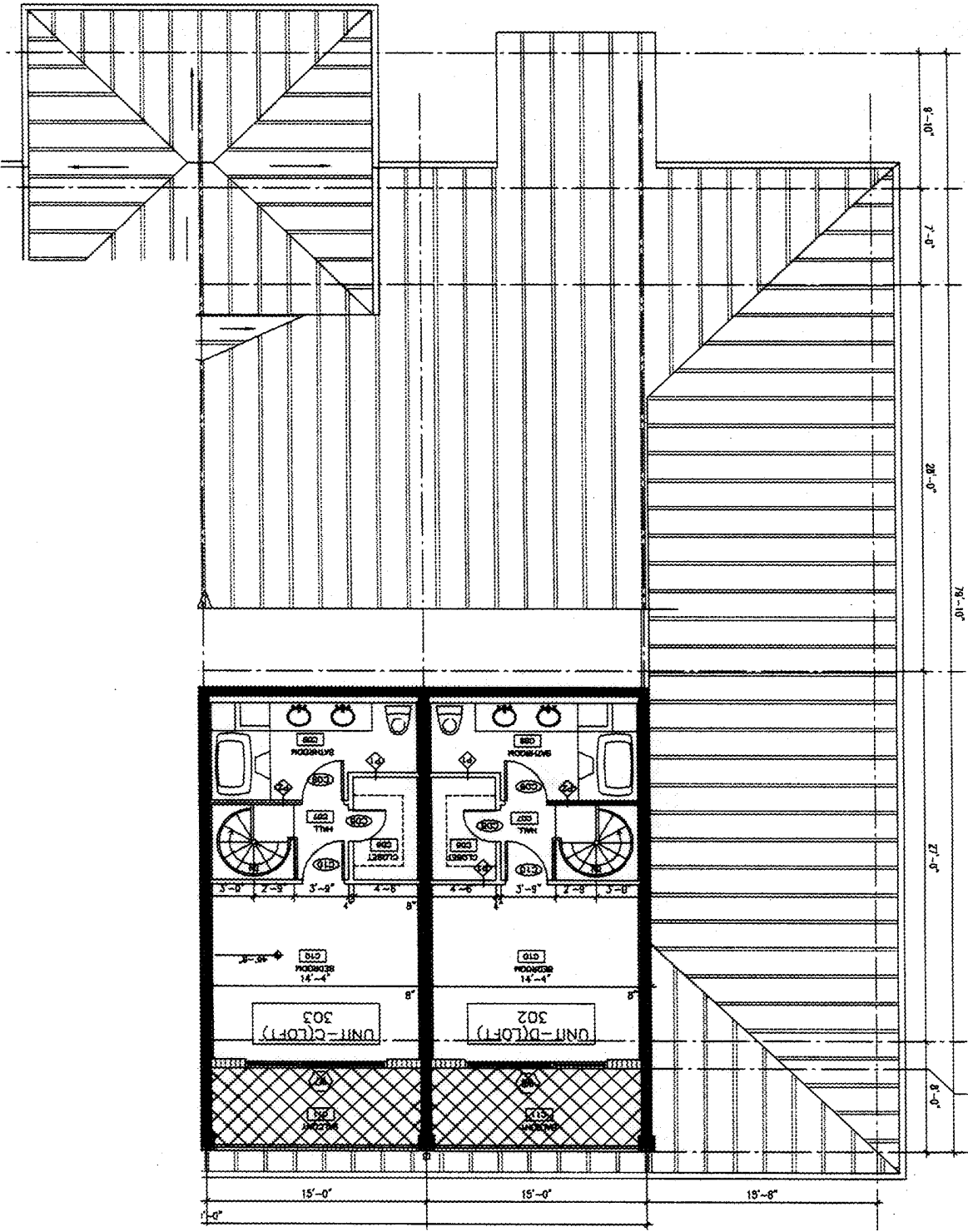


PARTIAL 3RD FLOOR PLAN EAST SIDE - BLDG B

LEGEND
 [Cross-hatched box symbol] LIMITED COMMON ELEMENT

<p>PROJECT: THE BEACH CLUB A CONDOMINIUM 301, 302, 303 PHASE 1, BLDG B 1500 S. BEACH BLVD., FLORIDA 33409</p>	<p>DATE: 08/15/08</p>	<p>PROJECT: PARTIAL 3RD FLOOR PLAN EAST SIDE - BLDG B</p>	<p>DESIGNED BY: [Name]</p>	<p>DATE: 08/15/08</p>	<p>PROJECT: PARTIAL 3RD FLOOR PLAN EAST SIDE - BLDG B</p>	<p>DATE: 08/15/08</p>	<p>PROJECT: PARTIAL 3RD FLOOR PLAN EAST SIDE - BLDG B</p>	<p>DATE: 08/15/08</p>
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A1.306-E



PARTIAL 4TH FLOOR PLAN EAST SIDE - BLDG A
SCALE: 1/8" = 1'-0"

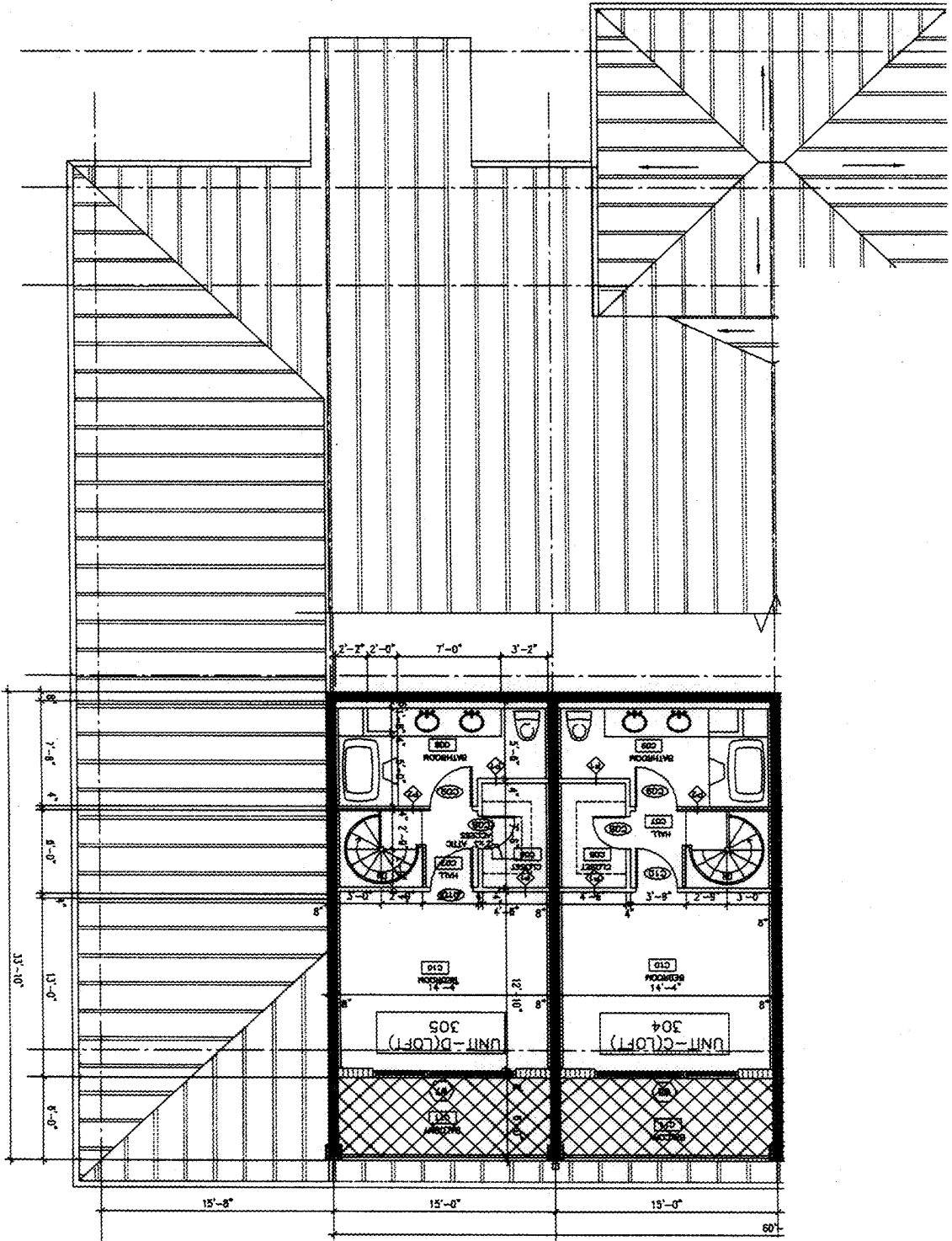
LEGEND
LIMITED COMMON ELEMENT

<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM 1515 DEL LANE MIRAMAR BEACH, FLORIDA 33449</p>	<p>OWNER: THE BEACH CLUB CONDOMINIUM ASSOCIATION 1515 DEL LANE MIRAMAR BEACH, FLORIDA 33449</p>	<p>DESIGNER: A1307-E</p>	<p>DATE: 10/15/08</p>	<p>PROJECT: PARTIAL 4TH FLOOR PLAN EAST SIDE, BLDG A</p>	<p>SCALE: 1/8" = 1'-0"</p>	<p>DATE: 10/15/08</p>	<p>PROJECT: THE BEACH CLUB, A CONDOMINIUM 1515 DEL LANE MIRAMAR BEACH, FLORIDA 33449</p>
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PARTIAL 4TH FLOOR PLAN WEST SIDE - BLDG A

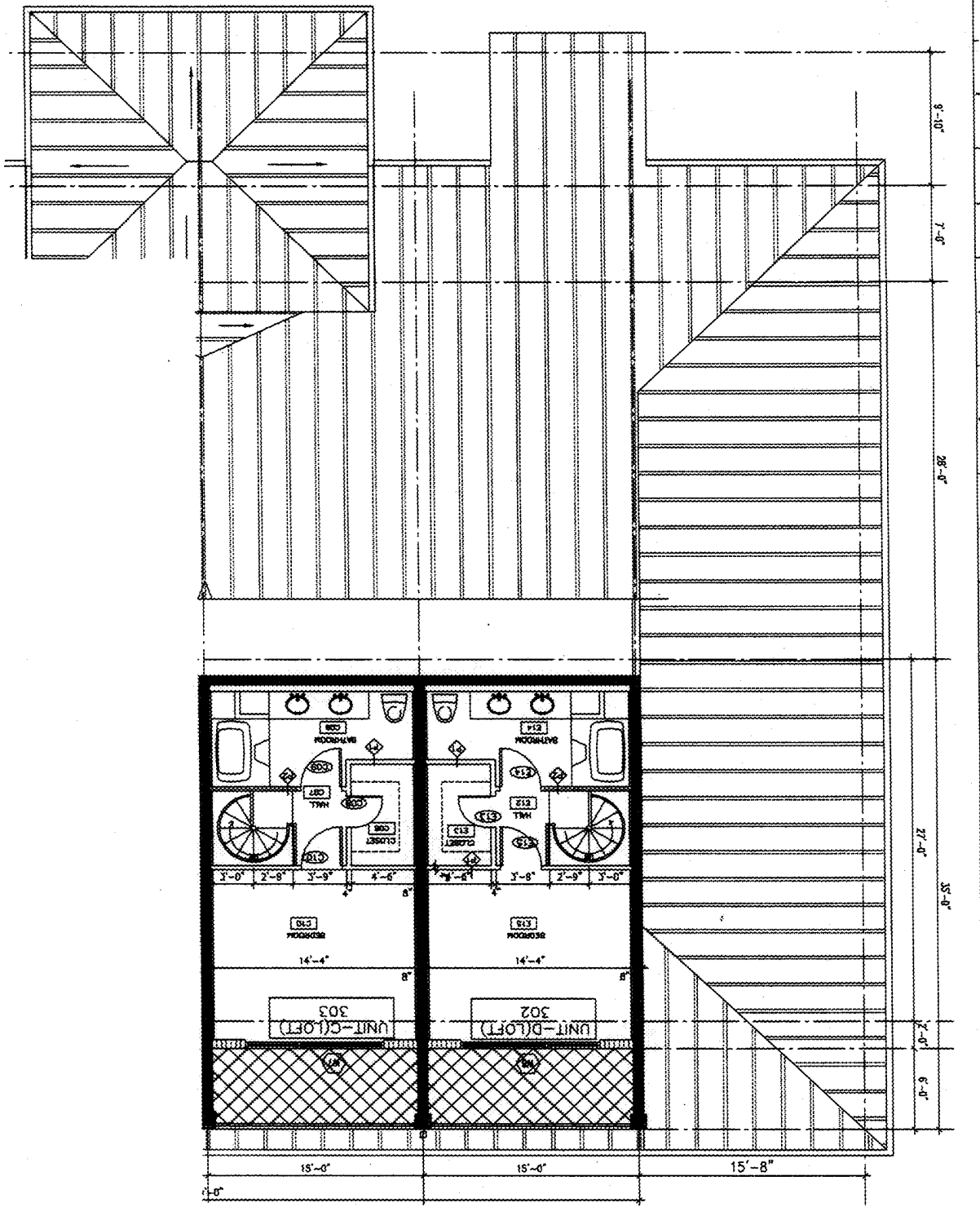


LEGEND
 LIMITED COMMON ELEMENT



<p>PROJECT: THE BEACH CLUB A CONDOMINIUM 1515 W. BELTWAY FORT WORTH, TEXAS 76104</p>	<p>ARCHITECT: HOK, INC. 1000 GULF FRIEDLAND BLVD. FORT WORTH, TEXAS 76104 TEL: 817.339.3000 FAX: 817.339.3001 WWW.HOK.COM</p>	<p>DATE: 08/14/07</p>	<p>SCALE: AS SHOWN</p>	<p>PROJECT NO.: 07-00000000</p>	<p>DATE: 08/14/07</p>	<p>PROJECT: PARTIAL 4TH FLOOR PLAN WEST SIDE - BLDG A</p>	<p>PROJECT NO.: 07-00000000</p>	<p>DATE: 08/14/07</p>	<p>PROJECT: PARTIAL 4TH FLOOR PLAN WEST SIDE - BLDG A</p>	<p>PROJECT NO.: 07-00000000</p>	<p>DATE: 08/14/07</p>
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A1.307-W



PARTIAL 4TH FLOOR PLAN EAST SIDE - BLDG B
SCALE: 1/8" = 1'-0"

LEGEND
LIMITED COMMON ELEMENT

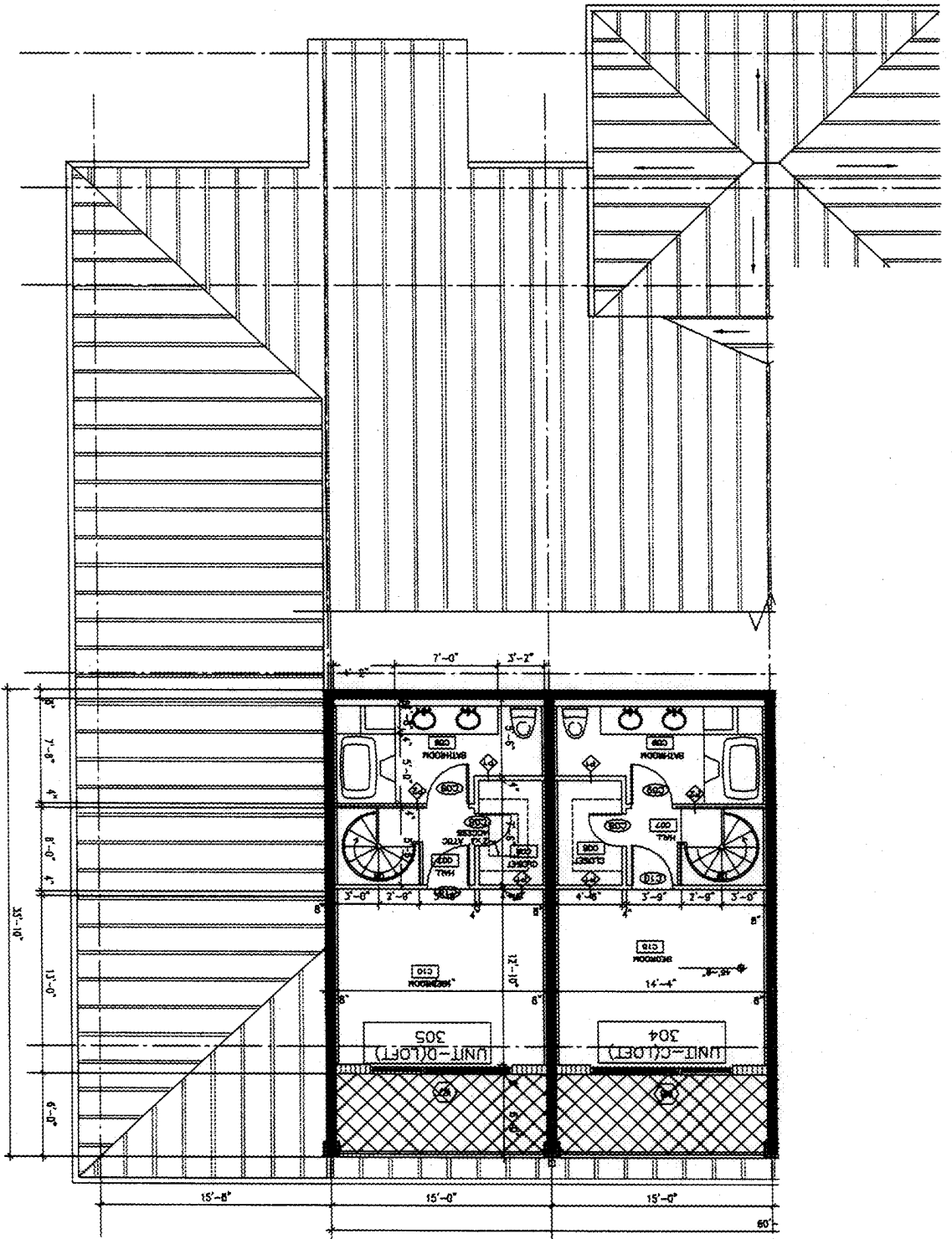
<p>PROJECT: THE BEACH CLUB A CONDOMINIUM 2700 DELTA PENSACOLA BEACH, FLORIDA 32561</p> <p>ARCHITECT: BREWER BROS ARCHITECTS, INC. 2705 W. BAYVIEW PENSACOLA, FLORIDA 32505 TEL: 904-438-1100 WWW.BREWERBROS.COM</p> <p>DATE: 12/15/2009</p> <p>SCALE: 1/8" = 1'-0"</p> <p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table> <p>OWNER: BREWER BROS ARCHITECTS, INC. 2705 W. BAYVIEW PENSACOLA, FLORIDA 32505 TEL: 904-438-1100 WWW.BREWERBROS.COM</p> <p>DATE: 12/15/2009</p> <p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table> <p>PROJECT: THE BEACH CLUB A CONDOMINIUM 2700 DELTA PENSACOLA BEACH, FLORIDA 32561</p> <p>ARCHITECT: BREWER BROS ARCHITECTS, INC. 2705 W. BAYVIEW PENSACOLA, FLORIDA 32505 TEL: 904-438-1100 WWW.BREWERBROS.COM</p> <p>DATE: 12/15/2009</p> <p>SCALE: 1/8" = 1'-0"</p> <p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table> <p>OWNER: BREWER BROS ARCHITECTS, INC. 2705 W. BAYVIEW PENSACOLA, FLORIDA 32505 TEL: 904-438-1100 WWW.BREWERBROS.COM</p> <p>DATE: 12/15/2009</p> <p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table> <p>PROJECT: THE BEACH CLUB A CONDOMINIUM 2700 DELTA PENSACOLA BEACH, FLORIDA 32561</p> <p>ARCHITECT: BREWER BROS ARCHITECTS, INC. 2705 W. BAYVIEW PENSACOLA, FLORIDA 32505 TEL: 904-438-1100 WWW.BREWERBROS.COM</p> <p>DATE: 12/15/2009</p> <p>SCALE: 1/8" = 1'-0"</p> <p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table> <p>OWNER: BREWER BROS ARCHITECTS, INC. 2705 W. BAYVIEW PENSACOLA, FLORIDA 32505 TEL: 904-438-1100 WWW.BREWERBROS.COM</p> <p>DATE: 12/15/2009</p> <p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>																																																																																											<p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>																<p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>																<p>NO. DATE: REVISION</p> <table border="1"> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>															
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A1.308-E

PARTIAL 4TH FLOOR PLAN WEST SIDE - BLDG B



LEGEND
 LIMITED COMMON ELEMENT



<p>PROJECT DESIGN TEAM</p> <p>ARCHITECT: [Faint text]</p> <p>ENGINEER: [Faint text]</p> <p>INTERIOR DESIGNER: [Faint text]</p> <p>MECHANICAL ENGINEER: [Faint text]</p> <p>ELECTRICAL ENGINEER: [Faint text]</p> <p>PLUMBING ENGINEER: [Faint text]</p> <p>STRUCTURAL ENGINEER: [Faint text]</p> <p>LANDSCAPE ARCHITECT: [Faint text]</p> <p>ENVIRONMENTAL ENGINEER: [Faint text]</p> <p>GENERAL CONTRACTOR: [Faint text]</p> <p>CONCRETE CONTRACTOR: [Faint text]</p> <p>GLASS AND ALUMINUM CONTRACTOR: [Faint text]</p> <p>MECHANICAL CONTRACTOR: [Faint text]</p> <p>ELECTRICAL CONTRACTOR: [Faint text]</p> <p>PLUMBING CONTRACTOR: [Faint text]</p> <p>PAINT CONTRACTOR: [Faint text]</p> <p>LANDSCAPE CONTRACTOR: [Faint text]</p> <p>ENVIRONMENTAL CONTRACTOR: [Faint text]</p> <p>GENERAL CONTRACTOR: [Faint text]</p> <p>CONCRETE CONTRACTOR: [Faint text]</p> <p>GLASS AND ALUMINUM CONTRACTOR: [Faint text]</p> <p>MECHANICAL CONTRACTOR: [Faint text]</p> <p>ELECTRICAL CONTRACTOR: [Faint text]</p> <p>PLUMBING CONTRACTOR: [Faint text]</p> <p>PAINT CONTRACTOR: [Faint text]</p> <p>LANDSCAPE CONTRACTOR: [Faint text]</p> <p>ENVIRONMENTAL CONTRACTOR: [Faint text]</p>	<p>OWNER</p> <p>THE BEACH CLUB, A CONDOMINIUM</p> <p>1815 N. BEACH, MIAMI BEACH, FLORIDA 33139</p>	<p>DATE</p> <p>08/10/08</p>	<p>DESIGN JOB, LIMITED COMMONS</p> <p>DATE: 08/10/08</p>	<p>REVISIONS</p> <p>NO. DATE DESCRIPTION</p>	<p>SCALE</p> <p>AS SHOWN</p>	<p>PROJECT CODE</p> <p>PARTIAL 4TH FLOOR PLAN WEST SIDE - BLDG B</p>	<p>DATE</p> <p>08/10/08</p>	<p>PROJECT NO.</p> <p>A1.308-W</p>
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EXHIBIT "H"

Rules and Regulations

THE BEACH CLUB, A CONDOMINIUM

RULES AND REGULATIONS

I. Commercial vehicles (other than service or delivery vehicles), trucks exceeding the size of one parking space, campers, motor homes, trailers, boats/watercraft, and boat/watercraft trailers are prohibited on Condominium property. Maintenance of vehicles is not permitted on the Condominium Property. All vehicles must be currently licensed. No inoperable or unsightly vehicles may be kept on Condominium Property. The use of parking facilities shall be further governed by the "Declaration of Covenants, Grants of Easements and Agreement for Shared Use Agreement", recorded in the public records of Escambia County, Florida, Official Records Book 6179, at Page 1589, and all rules and regulations promulgated pursuant to this Agreement, adopted or which shall be adopted by Beach Club Towers Homeowners Association, Inc. Such rules and regulations are expressly incorporated by reference into this document as if specifically stated herein.

II. No exterior radio, television or data reception antennas or any exterior wiring for any purpose may be installed without the written consent of the Board of Directors of the Association ("Board").

III. To maintain harmony of exterior appearance, no one will be permitted to make changes to, place anything on, affix anything to, or exhibit anything from any part of the Condominium or Association Property that is visible from the exterior of the building or from the Common Elements without the prior written consent of the Board. White or off-white two-inch blinds, plantation shutters, curtains, shades or drapes (lined with white or off-white material) must be used as window coverings on all windows. The installation of reflective film or other window treatments not specified is prohibited without written Board approval. Failure to comply could result in the removal of such installation at the owner's expense. All Common Elements will be used for their designated purposes only, and nothing belonging to Unit Owners, or their Family, Tenants or Guests will be kept therein or thereon without the approval of the Board. Such areas will at all times be kept free of obstruction. Absolutely nothing may be installed by a Unit Owner on the roofs of the buildings or other Common Elements. Unit Owners are financially responsible to the Association for damage to the Common Elements caused by themselves, their Family, Tenants and Guests.

IV. Only Unit Owners are permitted to keep or bring animals on the Condominium property or in the Units. Family, tenants and guests are prohibited from bringing pets onto the Condominium property or the Units. Unit Owners may keep or bring pets under the following conditions:

A. No more than two dogs, cats, and/or birds, and other customary, non-exotic (snakes are prohibited), quiet, and inoffensive household pets not being kept or raised for commercial purposes will be permitted.

B. Dogs and/or cats weighing more than 20 pounds are completely prohibited.

C. On the Common Elements, pets will be under handheld leash or transported in an appropriate pet carrier device at all times.

D. Messes made by pets must be removed by owners or handlers immediately. The Board of Directors will designate the portions of the property that will be used to accommodate the reasonable requirements of Unit Owners who keep pets.

E. Pets that are vicious, noisy or otherwise unpleasant will not be permitted in the Condominium. In the event that a pet has, in the opinion of the Board, become a nuisance or an unreasonable disturbance, written notice will be given to the Unit Owner or other person responsible for the pet, and the pet must be removed from the Condominium Property within twenty-four (24) hours.

F. The Board has the authority and discretion to make exceptions to the limitations in this regulation in individual cases and to impose conditions concerning the exceptions. Tropical fish, without limitation, are permitted in an aquarium.

V. Disposal of all household garbage and trash will be by use of the dumpster receptacle provided by the Association. No damaged furniture, appliances, or any other such items are allowed to be placed in the dumpster receptacle at any time, nor will such item be allowed to be placed anywhere outside the Unit in interim of the disposal of said item. The Unit Owner desiring to dispose of these types of items will be responsible for the proper disposal of such items and must do so as quickly as possible.

VI. All non-owner persons occupying Units must be registered with the Association's management company at or before the time of their occupancy of the Unit. This includes the Unit Owner's family, tenants and guests (if the Unit Owner is not present). A copy of these rules and regulations must be given by to family, tenants and guests by the Unit Owner or the Unit Owner's agent and these rules and all use restrictions are deemed incorporated into any lease of the unit.

VII. The Association shall retain a passkey to the Units. In the event that the Association installs keyless electronic locks the Unit owner shall provide the Association with the combination pursuant to its statutory right to provide access. The Association shall provide all front door hardware and locks. No unit owner shall change their front door lock. The Association has the authority to remove and replace the locks on any Unit which the Association has not provided and may recover the cost as a Special Charge.

VIII. Children must be under the direct control of a responsible adult. Loud or obnoxious toys are prohibited. No children or adults will be permitted to act boisterously on the Condominium Property and may be removed from the Condominium Property for misbehavior by or on the instructions of the Board. Loud and disturbing noises are prohibited. All radios, televisions, tape machines, compact disc players, stereos, singing and playing of musical

instruments, etc., will be regulated to sound levels that will not disturb others or otherwise constitute a nuisance to the quiet enjoyment of the Condominium Property. No vocal or instrumental practice is permitted after 10:00 p.m. or before 9:00 a.m.

IX. Unless otherwise provided by the Association on the Common Elements, no grills (gas, charcoal, electric or otherwise) or fire pits of any kind are permitted on the Condominium Property by Unit Owners except one (1) built-in barbeque grill approved by the Board of Directors in accordance with its adopted specifications. Failure to comply may result in removal of the device at the expense of its owner or the Unit Owner.

X. Illegal practices are prohibited.

XI. Lawns, shrubbery, or other exterior plantings will not be altered, moved or added to without permission of the Association.

XII. Laundry, bathing apparel, beach accessories, towels, rafts, mats, umbrellas, etc. may not be exposed to view. Specifically, no such items, or any items, may be placed over a balcony railing, or otherwise be visible. No article, including but not limited to garbage cans, bottles, or mats, shall be placed in any of the Common Elements, except those areas specifically designated by the Association. Nothing shall be hung or shaken from any doors, windows, roofs, balconies, terraces or patios or placed upon window sills of the Building except that, notwithstanding anything herein to the contrary, one portable, removable United States flag may be displayed in a respectful way, and portable, removable official flags, not larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard may be displayed in a respectful way on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veteran's Day.

XIII. No nuisance of any type or kind will be maintained on the Condominium Property.

IX. Nothing will be done or kept in any Unit or in the Common Elements that will increase the rate of insurance on the building or contents on the building without the prior written consent of the Board of Directors. No Unit Owner will permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the building or the contents of the building, or that would be in violation of any law or building code.

XV. All moving of furniture and other property into and out of the Units must take place between the hours of 8:00 a.m. and 8:00 p.m. only. Moving vans and trucks used for this purpose will remain on Condominium Property only when actually in use.

XVI. Repair, construction, decorating or remodeling work may be done between the hours of 8:30 a.m. and 6:00 p.m. only.

XVII. These rules and regulations will apply to Unit Owners, their families, tenants and guests and any and all others who permissibly enter upon the Condominium Property. All other shall be considered trespassers and subject to immediate expulsion.

XVIII. The Board of Directors of the Association may impose a fine in accordance with the Bylaws and Florida law for each violation of these rules and regulations or certain violations of the condominium governing documents upon appropriate notice and hearing as provided in the Bylaws. Failure to pay any fine imposed may result in a suit brought by the Association against the party in the court of appropriate jurisdiction in Escambia County, Florida.

IX. The Association management staff is not permitted to do private work for Unit Owners, their families, tenants or guests while on duty. If both parties are agreeable, staff may assist such persons privately when off duty.

XX. These rules and regulations do not purport to constitute all of the restrictions affecting the Condominium and Common Property. Reference should be made to the condominium's governing documents recorded in the public records of Escambia County, Florida, and on file with the Association.

EXHIBIT "I"

Declaration of Covenants, Grants of Easements,
and Agreement for Shared Use

Recorded in Public Records 07/11/2007 at 09:42 AM OR Book 6179 Page 1589,
Instrument #2007065660, Ernie Lee Magaha Clerk of the Circuit Court Escambia
County, FL Recording \$248.00

This Instrument Prepared by:
James S. Campbell
Begg & Lane, PLLP
Post Office Box 12950
501 Commendancia Street
Pensacola, Florida 32591
(850) 432-2451
Florida Bar No. 623539

**DECLARATION OF COVENANTS, GRANTS OF EASEMENTS
AND AGREEMENT FOR SHARED USE**

This Declaration of Covenants, Grants of Easements and Agreement for Shared Use (hereafter the "Declaration") is made this 9th day of July, 2007, by Beach Club Development, Inc., a Florida corporation ("Developer") and The Beach Club Condominium Association of Pensacola Beach, Inc., a Florida not for profit corporation ("Association"), and shall be effective on the date recorded in the Official Records of Escambia County, Florida (the "Effective Date").

I. RECITALS

WHEREAS, Developer is the owner of a leasehold interest in that certain parcel of real property located in Escambia County, Florida, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference ("Developer's Parcel"); and

WHEREAS, Developer has subleased a portion of Developer's Parcel to Levin & Rinke Development, Inc., a Florida corporation ("Levin and Rinke Development") (the "Commercial Out Parcel"), which Commercial Out Parcel is more particularly described on Exhibit "A-1" to the Declaration; and

WHEREAS, Developer intends to construct a twenty (20) story condominium building on a portion of the Developer's Parcel to be comprised of approximately ninety-two (92) condominium units and certain recreational amenities and common areas (the "New Beach Club Tower"), which New Beach Club Tower has been established pursuant to that certain Declaration of Condominium of Beach Club Towers, a Condominium, as recorded in Official Records Book 6179, Page 1411, of the public records of Escambia County, Florida, as amended from time to time (the "New Beach Club Tower Declaration"); and

WHEREAS, Association currently operates and manages those certain condominium buildings (the "Existing Beach Club Towers") located on those certain parcels of real property more particularly described on Exhibit B attached hereto and incorporated herein by this reference (the "Beach Club Parcel"); and

WHEREAS, Developer's Parcel (inclusive of the Commercial Out Parcel) and the Beach Club Parcel (hereinafter, sometimes each separately or collectively referred to as the "Parcel" or "Parcels") are located within a master development commonly referred to as "The Beach Club"; and

WHEREAS, Developer, in conjunction with the development and construction of the New Beach Club Tower, intends to construct certain additional amenity improvements on the Parcels as more particularly set forth below (the "Additional Amenities"); and

WHEREAS, Developer and Association wish to provide for the shared use of the Shared Facilities (as defined below), including without limitation, the Additional Amenities and the amenities currently located on the Developer's Parcel, including without limitation, the Existing Pool Facility (referred to, at times, as the "Existing Amenities"), and further wish to provide for the expenses associated with the Shared Facilities; and

WHEREAS, for purposes of this Declaration, the term "Occupant" shall mean any person permitted to occupy a residential unit in the New Beach Club Tower or the Existing Beach Club Towers during such person's actual period of occupancy as contemplated under Article 5 of the New Beach Club Declaration including, but not limited to, the Unit Owners (as defined below), and members and guests of each Unit Owner's family, any tenants, renters, licensees, invitees, any exchange program participants and as applicable their respective family members, guests, tenants, licensees and invitees.

NOW THEREFORE, for and in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and Association hereby declare that the Parcels, together with any and all improvements now or hereafter constructed thereon, shall be owned, occupied, operated, sold, leased and conveyed subject to the following covenants, restrictions, easements and agreements for shared use, all of which shall run with the land and be appurtenant to the title thereof, and also declare that the following easements, rights, covenants, burdens, uses and privileges shall and do exist at all times hereafter with respect to such property in the manner and to the extent herein set forth.

1. RECITALS. The foregoing recitals are incorporated herein by reference.
2. LAND SUBJECT TO THIS DECLARATION. The lands to be benefited and burdened by this Declaration are the Developer's Parcel (inclusive of the Commercial Out Parcel) and the Beach Club Parcel, which by this Declaration are subjected to the covenants, easements and agreements contained herein and which are legally described in attached Exhibit A (inclusive of Exhibit A-1), and Exhibit B, and all improvements lying thereon, located in Escambia County, Florida.

This Declaration shall run with the land subject hereto and all rights, liabilities and obligations created herein shall be appurtenant to the leasehold ownership of the land including any and all parts thereof and the occupancy thereof as provided herein upon becoming effective at the recording hereof in the Official Records of Escambia County, Florida, whether or not such land is actually developed as contemplated herein or in some other manner.

The rights and obligations established by this Declaration shall inure to the benefit and the burden of the owner (or owners, if more than one owner) of each respective Parcel and who for convenience shall be referred to hereinafter simply as the "Parcel Owner." The rights and obligations of the Occupants of improvements on each respective Parcel shall be derived from the rights and obligations of the respective Parcel Owner.

Upon the recording in the Official Records of Escambia County, Florida of the New Beach Club Tower Declaration, the obligations of the Parcel Owner of the Developer's Parcel shall be consolidated and become the obligations of the condominium owners association governing the New Beach Club Tower (the "New Association"). Then, for the Developer's Parcel, the "Parcel Owner" shall be the New Association for purposes of this Declaration. Accordingly, the Shared Use Assessment (as hereinafter defined) for Developer's Parcel as provided herein and the expenses related to the maintenance and repair obligations of the Parcel Owner of the Developer's Parcel as set forth herein shall be common expenses of the New Association and as such shall pass on to the New Beach Club Unit Owners (as defined below) in accordance with the New Beach Club Tower Declaration.

For purposes of this Declaration, either Association or New Association or any other owners association may be generically referred to as an "Owners Association." For purposes of this Declaration, the record unit owners of condominium units in the Existing Beach Club Towers shall be referred to collectively, at times, as the "Existing Beach Club Unit Owners" and each may be separately referred to as an "Existing Beach Club Unit Owner," and the record unit owners of condominium units in the New Beach Club Tower shall be referred to collectively, at times, as the "New Beach Club Unit Owners" and each may be separately referred to as a "New Beach Club Unit Owner." The New Beach Club Unit Owners and the Existing Beach Club Unit Owners may be referred to herein collectively as the "Unit Owners."

3. ADDITIONAL AMENITIES. In consideration of Association agreeing to the terms of this Declaration, Developer hereby agrees to:
 - A. At Developer's sole expense, (i) resurface and landscape the area surrounding the Existing Pool Facility; (ii) incorporate a heating component into the Existing Pool Facility; (iii) construct a whirlpool spa on the site of the Existing Pool (the "New Spa") and (iv) construct, maintain and operate a courtyard on Developer's Parcel between the New Beach Club Tower and the Existing Beach Club Towers (the "Courtyard");
 - B. At Developer's sole expense, construct a heated indoor enclosed lap pool on the Developer's Parcel, as determined by Developer (the "New Pool");

C. At Developer's sole expense, construct a new 6,000 square foot European spa and fitness facility on Developer's Parcel (approximate size), as determined by Developer (the "New Exercise Facility");

D. At Developer's sole expense, provide each Existing Beach Club Unit Owner with the use of one (1) covered parking space (exclusive for that unit only) on the second and third floors of the New Beach Club Tower (except units B 101 and B 102, and B 301 and B 302 shall be entitled to two (2) covered parking spaces) (the covered parking spaces designated for use by Existing Beach Club Unit Owners shall be collectively referred to hereinafter, at times, as the "Shared Covered Parking Areas"). Each of the covered parking spaces are more particularly depicted on those certain floor plans attached hereto and incorporated herein by this reference as Exhibit "C,"

E. At Developer's sole expense, provide each Existing Beach Club Unit Owner with non-exclusive use of the trelase covered parking spaces in a parking facility to be constructed in conjunction with the New Beach Club Tower (the trelase covered parking spaces designated for non-exclusive use of the Existing Beach Club Unit Owners shall be collectively referred to hereinafter, at times, as the "Shared Trelase Covered Parking Areas");

F. At Developer's sole expense, construct two (2) new elevators in the Existing Beach Club Towers (the "New Elevators"), which New Elevators shall be comparable in quality to the elevators in the New Beach Club Tower and subject to the same general warranty and maintenance commitment. The cost of maintaining, repairing, and replacing the New Elevators shall be paid by and incorporated as a budget item for the New Association; and

G. At Developer's sole expense, modify the two (2) entrances to the Beach Club Condominium from Via Deluna Drive by removing one entrance and remodeling and restructuring the other entrance to provide a secured gate and restricted access to the Existing Beach Club Towers and the New Beach Club Tower (the "Security Gate").

4. EASEMENTS. The Parcels are hereby benefited or burdened or both, by the following easements:

A. Association, its successors and/or assigns, hereby grant, with regard to the Beach Club Parcel, the following perpetual, non-exclusive easements to the Developer, the Parcel Owner of the Developer's Parcel, Levin and Kinke Development, Occupants, New Beach Club Unit Owners, invitees, lessees, mortgagees, and other users of the Developer's Parcel:

(i) an easement for all minor (ten feet (10') or less) unintentional encroachments of the improvements constructed on the Parcels;

(ii) an easement for the construction, operation, management, maintenance, repair and replacement of improvements to be made on the Parcels by the Developer pursuant to the terms of Section 3 of this Agreement, including without limitation, the construction, maintenance and repair of the New Elevators;

(iii) an easement for pedestrian and vehicular ingress and egress over, across, and upon all roads and driveways and other paved and unpaved areas of the Beach Club Parcel intended for such purpose to provide access to the Additional Amenities and the Existing Amenities located on the Beach Club Parcel, if any;

(iv) an easement for pedestrian ingress and egress over, across, and upon the walkways, sidewalks, breezeways, corridors, elevators and other similar areas of the Beach Club Parcel, if any, intended for such purpose to provide access to the beach fronting on the Gulf of Mexico (including, but not limited to, access to any walkway or other access structure leading to the beach from the Beach Club Parcel);

(v) an easement for the use and enjoyment of the Additional Amenities

and the Existing Amenities located on the Beach Club Parcel, if any, and an easement for ingress and egress to and from the Additional Amenities and the Existing Amenities, including any bathrooms and showers and other facilities associated with the use and enjoyment of any such facilities;

(iv) any and all other easements and rights which may be required by Developer in order to effect the purposes of this Agreement, including without limitation, any and all easements and rights deemed necessary from time to time by Developer in order to comply with the terms of Chapter 718, Florida Statutes (2004) (the "Condominium Act").

B. Developer, its successors and/or assigns, hereby grant the following perpetual, non-exclusive easements to the Association, Existing Beach Club Unit Owners, Occupants, invitees, lessees, mortgagees, and other users of the Beach Club Parcel:

(i) a non-exclusive easement for vehicular ingress and egress over, across, and upon all roads and driveways and other paved areas of the Developer's Parcel intended for such purpose to provide access to parking and public or private roadways including, but not limited to, Via Deluna Drive;

(ii) an easement for parking over, across, and upon the Shared Covered Parking Areas and the Shared Trelase Covered Parking Areas (collectively referred to hereinafter, at times, as the "Parking Areas"), subject to the terms and conditions set forth herein;

(iii) an easement for pedestrian ingress and egress over, across, and upon the walkways, pathways, sidewalks, breezeways, corridors, elevators and other similar areas of the Developer's Parcel intended for such purpose to provide access to the Additional Amenities, the Existing Amenities and the Parking Areas;

(iv) an easement for the use and enjoyment of the Additional Amenities and the Existing Amenities (subject to reasonable rules and restrictions on use) and an easement for ingress and egress to and from the Additional Amenities and the Existing Amenities, including any bathrooms and showers and other facilities associated with the use and enjoyment of any such facilities;

(v) an easement for the construction, re-construction, operation, management, maintenance, repair and replacement of improvements on the Beach Club Parcel expressly subject to the terms of Section 7 below.

C. The Parcel Owner (which as hereinbefore stated includes Developer or the respective Owners Association, as the case may be, as to the Developer's Parcel after the condominium is declared as to such Parcel) shall, subject to the terms of Section 5 below, be solely responsible to operate and to perform appropriate care, maintenance, repair and replacement of the property of such Parcel burdened by the foregoing easements so that such burdened property is kept in good working order and repair in accordance with its intended use and in at least as good a condition as existed at the time the burdened property was constructed or installed except for reasonable wear and tear. Any condition on the burdened property which causes such burdened property not to meet this standard may be remedied by the Parcel Owner of a benefited Parcel, and the expense of such remedy may be added to the amount due from the Parcel Owner of the burdened property, provided that the Parcel Owner of the benefited Parcel shall have given the Parcel Owner of the burdened Parcel written notice of the specific deficiency and reasonable time (but in no event less than ninety (90) days) to correct such deficiency, subject, however, to reasonable extensions of time to correct the deficiency if the curing of such deficiency shall require more than ninety (90) days and efforts to cure such deficiency are undertaken by the responsible Parcel Owner in good faith and with reasonable due diligence. Any dispute arising from an exercise of rights granted by this paragraph shall be first addressed by voluntary negotiation between the disputing Parcel Owners. If the dispute cannot voluntarily be resolved by a mutually acceptable resolution, then either party to the dispute may notify the other Parcel Owner that if a mutually acceptable resolution is not reached within ten (10) calendar days from the date of such writing, the matter will be submitted to mediation in accordance with the Commercial Mediation

Rules of the American Arbitration Association ("Mediation Rules") and the disputing parties shall bear equally the cost of mediation or as otherwise directed by the mediator. The mediator shall be selected according to the Mediation Rules and the mediation shall be held no later than thirty (30) days after the date of the aforementioned written notice requesting mediation. The disputing parties agree to participate in good faith in the mediation and negotiations relating thereto.

D. Subject to the terms, conditions, restrictions and limitation of the Condominium Act, the Parcel Owner of each Parcel shall be solely responsible to insure at full replacement value the property of such Parcel burdened by the foregoing easements. Such policies shall insure against loss from all risk, including without limitation, fire, wind, liability and other casualty and to the extent possible, flood. The Parcel Owner of each Parcel shall furnish proof of such insurance upon request to any other Parcel Owner. The Parcel Owner of each other Parcel shall be listed as an additional insured on the policy or policies of each Parcel. Since the development and use of each Parcel depends on the easements benefiting such Parcel and the use and enjoyment of the Shared Facilities, as described elsewhere herein, the Parcel Owner shall, and expressly subject to the terms of Section 7 below which shall control in all respects, promptly reconstruct, repair or rebuild the portion of the Shared Facilities located on their respective Parcel in conformance with the original plans and specifications (or modified plans approved in writing by each Parcel Owner) in the event of a casualty loss, or relocate and rebuild in as near as condition as possible to the original plans and specifications (and such plans as modified must be approved in writing by each Parcel Owner) in the event of a taking by eminent domain. The insurance proceeds or condemnation award received by a Parcel Owner on account of such casualty or taking shall be segregated and held in a constructive trust for the purposes stated herein unless there is prior approval in writing as to each Parcel by the appropriate Parcel Owner, provided however, that in this instance if the appropriate Parcel Owner as contemplated by this Declaration is an Owners Association, then the written approval necessary with regard to that Parcel shall be satisfied by a certificate of the president of the Owners Association verifying that the matter was approved by an action of the members thereof based on a vote that was no less than the number required to amend the declaration creating the condominium.

5. SHARED FACILITIES

A. Identity. The Shared Facilities (the "Shared Facilities") shall consist of only the following improvements, together with any accessory facilities proximately located to the identified Shared Facility, including for example, accessory restrooms and dressing rooms:

1. the Existing Pool Facility, as improved pursuant to Section 3(A);
2. the Courtyard;
3. the New Spa;
4. the New Pool;
5. the New Exercise Facility;
6. the Shared Covered Parking Areas;
7. the Shared Trelase Covered Parking Areas; and
8. the Security Gate.
9. any amenities of any kind or nature provided on the beach south of the Existing Beach Club Towers.

B. Operation and Maintenance of Shared Facilities. The Parcel Owner of the Developer's Parcel shall be responsible for the proper operation, care, maintenance, repair, and replacement of that portion of the Shared Facilities located on the Developer's Parcel, including without limitation, each of those items numbered 1-9 above which include: the New Exercise Facility, the New Spa, the New Pool, the Shared Covered Parking Areas, the Shared Trelase Covered Parking Areas, the Courtyard, the Existing Pool Facility, the Security Gate, and any amenities of any kind or nature provided on the beach south of the Existing Beach Club Towers. The third party operator of any beach amenities of any kind or nature provided on the beach south of the Existing Beach Club Towers shall be selected by Developer upon terms and conditions reasonably satisfactory to each of Developer, or New Association as applicable, and Association, and any change in the third party operator shall require the vote of not less than sixty-seven percent (67%)

of the Board of Directors of Association and sixty-seven percent (67%) of the Board of Directors of New Association.

C. No Assessments. No assessments of any kind or nature shall be assessed against the Existing Beach Club Unit Owners by Developer, Association, New Association, the holder of the leasehold interest, any on-site realtor or management, or any other party having any relationship or agreement with the Developer of the New Beach Club for the use, operation, maintenance, repair, and/or replacement of the Shared Facilities identified in Section 5(A) above.

D. Use of Shared Facilities. The rights to use the Shared Facilities as established and described above shall inure to the benefit of all Occupants of the Parcels, subject, however, to reasonable rules and regulations regarding the use of the Shared Facilities, including, without limitation, restrictions on the number and identity of Occupants of any unit in the New Beach Club Tower or the Existing Beach Club Towers permitted to use the Shared Facilities. Furthermore, such use shall be limited to the period of time that such Occupant actually has the entitlement to occupy a condominium unit in any of the Parcels. The Developer may establish reasonable regulations for the use of the Shared Facilities to govern use and prevent abuse, which rules and regulations satisfactory to each of Developer and Association are more specifically set forth as an exhibit to the New Beach Club Declaration, provided however, that each such rule and regulation shall apply equally and uniformly to the Occupants of the Parcel in which the regulated Shared Facility exists and the Occupants whose use rights are granted by this Declaration, and further provided any such rules and regulations shall not materially modify those certain rules and regulations applicable to the Existing Pool as set forth in Section 9(G) below. The rules and regulations applicable to the Shared Facilities shall be deemed to include those certain use restrictions of the New Beach Club Declaration, specifically, Article 10 of the New Beach Club Declaration. Each Owners Association shall provide to each other Owners Association notice of its rules and regulations and all amendments thereto pertaining to a Shared Facility, and each such Owners Association shall be responsible to disseminate such rules and regulations to its members. All Occupants are obligated to use the Shared Facilities in accordance with the applicable rules and regulations and such rules and regulations may provide for enforcement of violations which may, subject to applicable law, include reasonable fines and denial of use after notice to the individual offender and a reasonable period to correct the offensive activity.

E. Policy for Registration and Admittance to Beach Club Towers Spa by Existing Beach Club Unit Owners. For purposes of ensuring that any operations affecting the leasing of the Units for the Unit Owners are consistently and equitably applied and harmonious for the New Beach Club Tower and the Existing Beach Club Towers, the New Association shall agree to act reasonably and in good faith in implementing the following overall scheme for residential registration and check-in to and security within the project. Unit Owners of the Existing Beach Club Tower who choose to rent their Units through realtors or other parties who have remote offices may designate their realtor or representative to check their rental guests into the New Spa prior to the guest's arrival. The Unit Owner or their representative must provide a valid credit card or other form of approved credit for the purpose of applying all charges that may be incurred at the New Spa or beach by their rental guests. It is the responsibility of the Unit Owner or their representative to provide to the New Spa management any required signed waivers, unit number, dates of arrival and departure, number of guests, and name of the tenants. Under no circumstances shall any information provided to New Spa management be used for solicitation for sales, rentals or any purpose other than to allow access and charges. The Unit Owner, Unit Owner's realtor, or Unit Owner's representative may not be denied entrance to the facility to preregister their guests. Any access cards and or charge cards must be issued to the Unit Owner's realtor or Unit Owner's representative so long as there is a valid credit card or other form of credit on file. If there is to be no office at the New Spa, the procedure will take place at the Developer's Commercial Out Parcel.

F. Accessibility. Any services, programs, or amenities provided shall be accessible to all Existing and New Beach Club Unit Owners and their guests. The fee amounts, methods and guidelines for fee collection for amenities and services provided by any entity for Units rented through on site management, or those Units that are not rented, shall in no way differ from the fee amounts, methods and guidelines for fee

collection of those Units rented through other parties not related to on site management, unless such fees are not applicable as stated in the Shared Used Agreement. The representatives, agents, or employees of Unit Owners who choose to rent their Units through realtors or other parties who have remote locations may park in the Unit Owner's designated parking area for the purpose of inspection, cleaning, repair, or maintenance of their respective Unit.

6. THIS PARAGRAPH INTENTIONALLY LEFT BLANK

7. HEIGHT LIMITATION. The height of the Existing Beach Club Towers shall not at any time or for any reason whatsoever be increased to a height which exceeds the current height of the Existing Beach Club Towers as of the Effective Date, nor shall the pitch or profile of the roof of the Existing Beach Club Towers be modified in any way or for any reason if such effect is to increase the height of the Existing Beach Club Towers and/or to impair the at present contemplated view of the Gulf of Mexico from the New Beach Club Tower. In the event, therefore, that the Existing Beach Club Towers is destroyed by casualty or otherwise, or the condominium regime for the Existing Beach Club Towers is terminated for any reason whatsoever, whether voluntarily or by operation of law, and the Existing Beach Club Unit Owners and/or the Association elect to recreate the Existing Beach Club Towers and/or to construct any other improvements on the Beach Club Parcel, the undersigned parties, on behalf of themselves, and any successors or assigns, agree, in perpetuity, that in no event and, notwithstanding whatever may be otherwise permitted to be constructed on the Beach Club Parcel under the Declaration of Condominium for the Existing Beach Club Towers or under applicable law, shall any improvements constructed on the Beach Club Parcel, whether a condominium, condominium hotel, motel, single family residence, or any other structure, exceed the current now in effect height (as of the Effective Date) of the Existing Beach Club Towers, except to the limited extent that the height may be increased as required under applicable FEMA standards or by any other governmental entity in order to re-construct a comparable replacement building with the current now in effect (as of the Effective Date) height. The terms of this Section 7 shall be a covenant and restriction running with the Land, benefiting the Developer's Parcel and burdening the Beach Club Parcel.

8. MAINTENANCE AND REPAIR. Because it is in the overall best interests of each Parcel Owner that the physical grounds of and the structures and improvements on the Parcels be aesthetically harmonious with each other and maintained in a clean and first class condition, the Association agrees to exercise its best efforts in maintaining the physical grounds and the Existing Beach Club Towers in a first class condition, and furthermore agrees that the exterior painted surface of the Existing Beach Club Towers shall, as agreed to from time to time by Association and Developer, be painted by the Association, at Association's expense, in coordination and contemporaneously with the painting of the exterior painted surface of the New Beach Club Tower to ensure that the color and quality of the paint is mutually satisfactory to Developer and Association. If, within the six (6) month period following completion of construction of the New Beach Club Tower (as evidenced by the issuance of a certificate of occupancy for the majority of the units within the New Beach Club Tower), Developer and the Association determine that the exterior painted surface of the Existing Beach Club Towers should be painted to maintain the aesthetic harmony with the New Beach Club Tower, then the cost of such painting shall be borne by the Parcel Owner of the Developer's Parcel.

9. MISCELLANEOUS.

A. Amendment. Notwithstanding anything in this Agreement to the contrary, this Declaration (including without limitation this Section 9(A)) may be amended only upon the written consent of both (i) the Parcel Owner of the Beach Club Parcel and (ii) the Parcel Owner of the Developer's Parcel. For purposes of this Declaration, the Parcel Owner of the Beach Club Parcel is the Association, and the Parcel Owner of the Developer's Parcel is the Developer until the New Beach Club Tower Declaration is recorded in the Public Records of Escambia County, at which time the New Association shall be deemed the Parcel Owner of the Developer's Parcel (as set forth in the fourth full paragraph of Section 2 of this Declaration). If an Owners Association constitutes the Parcel Owner, an action of the board of directors of such Owners Association taken in accordance with its by-laws shall constitute the consent of the Parcel Owner, provided however, that if the effect of the proposed amendment will be to reduce the size or capacity of any of the Shared Facilities or otherwise to materially alter or terminate any one of the Shared Facilities or easements granted herein, then the consent of at least a

sixty-seven percent (67%) of the members of the Association and sixty-seven percent (67%) of the members of the New Association shall also be necessary in addition to the action of the board of directors to constitute the consent of the Parcel Owners. Any amendment shall be valid and binding only after a certificate of amendment is recorded in the Official Records of Escambia County, Florida, including the text of the amendment hereto and the certificate of each Parcel Owner certifying that the amendment was adopted in accordance with this Section of the Declaration. In the event the effect of the proposed amendment will be to terminate any one or more of the Shared Facilities or easements granted herein, then the consent of all of the mortgagees having liens of any condominium unit on the Parcels or other segment of the property constituting each Parcel will also be required and such consent shall be evidenced by the written joinder and consent of each such mortgagee to the certificate of amendment.

B. Severability. The invalidity in whole or in part, of any provision in this Declaration or the exhibits hereto, shall not affect the validity of the remaining provisions unless the elimination of such provision will irreparably destroy the intent of this Declaration.

C. Enforcement. Responsibility for enforcement of this Declaration shall lie only with each Parcel Owner and Developer and not with any owner of a condominium unit or any third party beneficiary of this Agreement. In the event any Parcel Owner, or any Unit Owner as applicable, bound by this Declaration fails to abide by the terms hereof or meet its obligations hereunder, thus constituting an event of default, then a non-defaulting Parcel Owner, or any Unit Owner, as applicable, in addition to any and all other remedies, shall have a cause of action for injunctive or other extraordinary or equitable relief to require the defaulting Parcel Owner's (and its members if an Owners Association) performance of the defaulted obligation.

D. Waiver. The Failure to enforce any covenant, restriction or other provision of this Declaration for any period of time shall not be deemed a waiver or estoppel to assert said covenant, restriction or obligation at a later date.

E. THIS PARAGRAPH INTENTIONALLY LEFT BLANK.

F. Sales Office. Any building constructed on the Commercial Out Parcel shall be limited to a one story building consisting of no more than 2,000 square feet. Any such building shall be used exclusively for the marketing of rentals and the sale of Units in the Existing Beach Club Towers and in the New Beach Club Tower unless amended by not less than sixty-seven percent (67%) of the Existing Beach Club Unit Owners and sixty-seven percent (67%) of the New Beach Club Unit Owners.

G. Existing Pool. The Existing Pool shall be operated and available for use on a daily basis from 8:00 a.m. to 10:00 p.m. (unless closed for maintenance or repair). There shall be no costs or charges whatsoever to any Existing Beach Club Unit Owner, their guests, or renters, for the use of the Existing Pool. In the event the New Beach Club Tower is terminated, through casualty or otherwise, any such termination shall be expressly subject to the rights of the Existing Beach Club Unit Owners to the continued perpetual use of and access to the Existing Pool.

H. Fees, Costs, Expenses. Unless specifically agreed upon by an individual unit owner, no additional charges or expenses for parking, check-in, access to unit keys, utilities, maintenance, or any other activity that the Existing Beach Club Unit Owners exercise in the operation of their Units or the Shared Facilities may be imposed upon the Existing Beach Club Unit Owners by the Developer, the Association, the New Association, the holder of the leasehold interest, any on-site realtor or management, or any other party having any relationship or agreement with the Developer of the New Beach Club. Developer does hereby guaranty all of the terms and conditions contained herein and agrees to indemnify and hold harmless the Existing Beach Club Unit Owners for any breach thereof.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Declaration of Covenants, Grant of Easements and Agreement for Shared Use this 9th day of July, 2007 with the effective date hereof being the date recorded in the Official Records of Escambia County, Florida.

Signed, Sealed and Delivered in the presence of:

BEACH CLUB DEVELOPMENT, INC., a Florida corporation

Witness James G. Campbell
Witness Matthew D. Vroman

By: [Signature]
Its: President

Witness Gerald Lee Brown
Witness Lynda A. Simmer

THE BEACH CLUB CONDOMINIUM ASSOCIATION OF PENSACOLA BEACH, INC., a Florida not for profit corporation

By: [Signature]
Its: President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 12th day of September, 2006, by Robert Runkle, President of BEACH CLUB DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or who has produced _____ as identification, to be the person described.

[Signature]
JAMES S. CAMPBELL, Notary Public
Notary Public - State of Florida
Comm. Exp. Mar. 48, 2007
Comm. No. 88 178428 My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 22 day of Feb., 2006, by Gerald Lee Brown, Pres of THE BEACH CLUB CONDOMINIUM ASSOCIATION OF PENSACOLA BEACH, INC., a Florida not for profit corporation, on behalf of the corporation. He is personally known to me or who has produced _____ as identification, to be the person described.

[Signature]
Notary Public
Print: _____
My Commission Expires: _____

GERALD LEE BROWN
Notary Public - State of FL
Comm. Exp. Feb. 15, 2010
Comm. No. 90 603800

JOINER OF MORTGAGEE

CITIZENS BANK ("Mortgagee"), the owner and holder of a mortgage encumbering that certain property more particularly known as Unit 102-A, Beach Club CONDOMINIUM, which mortgage is that certain Mortgage dated the 22nd day of MARCH, 2002 and recorded in Official Records Book 4004, Page 454, of the public records of Escambia County, Florida, joins in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use, and Mortgagee agrees that the liens of its described mortgage shall be subordinate to the terms thereof.

CITIZENS BANK,
A MICHIGAN BANKING CORPORATION

[Signature]
By: MARK SMITH
Its: ASSISTANT GENERAL COUNSEL

STATE OF ~~FLORIDA~~ MICHIGAN
COUNTY OF ~~ESCAMBIA~~ GENESEE

The foregoing instrument was acknowledged before me this 26th day of September, 2006 by MARK SMITH as Asst. Gen. Coun. of CITIZENS BANK, an MI BANKING CORPORATION, on behalf of the corporation, personally known to me ~~or who has produced~~ as identification to be the person described in and who executed the foregoing Joinder of Mortgagee and he/she acknowledged before me that he/she executed same.

Witness my hand and official seal in the country and state last aforesaid this 26th day of September, 2006.

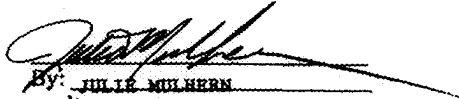
Laura E. Tower
Notary Public
Print: LAURA E. TOWER
My Commission Expires: May 9, 2013



JOINER OF MORTGAGEE

8415312738/150
MIN#10015880000439458
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("Mortgagee"), the owner and holder of a mortgage encumbering that certain property more particularly known as Unit 303-A, Beach Club, which mortgage is that certain Mortgage dated the 27 day of FEBRUARY, 2002 and recorded in Official Records Book 4859, Page 1767, of the public records of Escambia County, Florida, joins in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use, and Mortgagee agrees that the liens of its described mortgage shall be subordinate to the terms thereof.

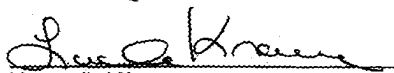
*MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR WASHINGTON MUTUAL BANK, PA

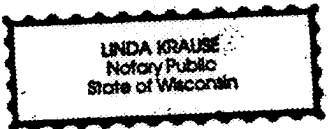

By: JULIE MULHERN
Its: VICE PRESIDENT

STATE OF WISCONSIN
COUNTY OF MILWAUKEE

The foregoing instrument was acknowledged before me this 8 day of SEPTEMBER, 2006 by JULIE MULHERN as VICE PRESIDENT ~~Mortgage Electronic Registration~~ an officer, on behalf of the corporation, personally known to me or who has produced DRIVER LICENSE as identification to be the person described in and who executed the foregoing Joinder of Mortgagee and he/she acknowledged before me that he/she executed same.

Witness my hand and official seal in the country and state last aforesaid this 8TH day of SEPTEMBER, 2006.


Notary Public
Print: LINDA KRAUSE
My Commission Expires: 11/16/08



JOINDER OF OWNER OF COMMERCIAL OUT PARCEL

The undersigned, the owner of the Commercial Out Parcel (as defined herein) hereby joins in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify its consent to the terms and conditions thereof, and the undersigned hereby agrees that its respective leasehold estate shall be subject and subordinate to the terms thereof.

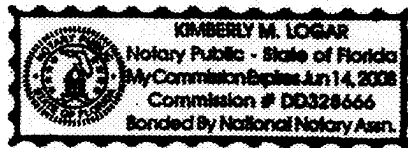
Levin & Rinke Development, Inc.

By: [Signature]
Name: Robert Rinke
Title: Vice President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 13 day of October, 2006 by Robert Rinke, Vice President of LEVIN & RINKE DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or who has produced _____ as identification, to be the person described.

Kimberly M. Logar
Notary Public
Print: Kimberly M. Logar
My Commission Expires: _____



JOINDER OF UNIT OWNERS

The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

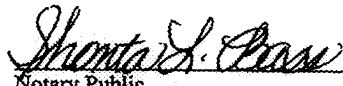


Name: John Willett
Title: _____

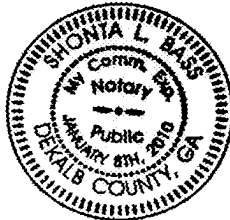
STATE OF ~~FLORIDA GA~~
COUNTY OF ~~ESCAMBIA DEKALB~~

The foregoing instrument was acknowledged before me this 25 day of FEBRUARY,
by John Willett

He/She is/are personally known to me or who has/have produced DRIVER LIC. as
identification, to be the person described.




Notary Public
Print: Shontal L. Bass
My Commission Expires: JAN. 8, 2010



JOINER OF UNIT OWNERS


The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.



Name: _____
Title: TRUSTEE

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 21st day of June, 2007 by Ronnie John Fitzgerald

He/She is/are personally known to me or who has/have produced Florida's as identification, to be the person described.

NOTARY PUBLIC - STATE OF FLORIDA
 Paige L. Morris
Commission # DD632886
Expires: APR. 13, 2009
BONDED THRU ATLANTIC BONDING CO., INC.


Notary Public
Print: Paige L. Morris
My Commission Expires: 4-13-09

JOINDER OF UNIT OWNERS

The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

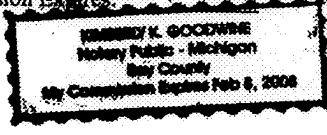
John M O'Connor
Name: John M O'Connor
Title: Owner

STATE OF FLORIDA Michigan
COUNTY OF ESCAMBIA Bay

The foregoing instrument was acknowledged before me this 16th day of February,
2006 by John M O'Connor

He/She is/are personally known to me or who has/have produced _____
identification, to be the person described.

Jeremy K. Goodwin
Notary Public
Print: _____
My Commission Expires: _____



JOINER OF UNIT OWNERS

The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

American Fidelity Life Insurance Company, a Florida corporation

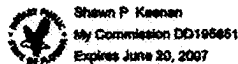
By: [Signature]
Name: Carol B. Harrison
Title: Treasurer

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 09th day of August, 2006 by Carol B. Harrison
Treasurer

He/She is/are personally known to me or who has/have produced _____ as identification, to be the person described.

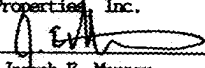
Shawn P. Keenan
Notary Public
Print: Shawn P. Keenan
My Commission Expires: 6/20/07



JOINDER OF UNIT OWNERS

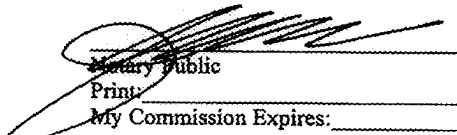
The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

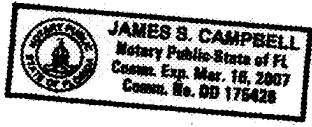
JEMHAT Properties, Inc.


Name: Joseph E. Merrer
Title: President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 7th day of April,
2006 by Joseph E. Merrer, as President of
JEMHAT Properties, Inc., a Florida Corporation
He/She is/are personally known to me or who has/have produced _____ as
identification, to be the person described.


Notary Public
Print: _____
My Commission Expires: _____



JOINDER OF UNIT OWNERS

The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

CRAN INVESTMENTS LLC

By *Charles E. Meyer*
Name: *Charles E. Meyer*
Title: *Manager*

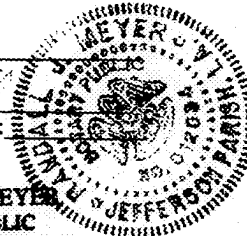
LA
STATE OF FLORIDA
COUNTY OF ~~ESCAMBIA~~
JEFFERSON

The foregoing instrument was acknowledged before me this *6* day of *March*,
2008, by ~~ME, AGENT~~ *CHARLES E. MEYER*

He/She is/are personally known to me or who has/have produced _____ as
identification, to be the person described.

R. Meyer
Notary Public

Print:
My Commission Expires:



RANDALL J. MEYER
NOTARY PUBLIC
State of Louisiana #012534
My Commission is issued for Life

JOINDER OF UNIT OWNERS

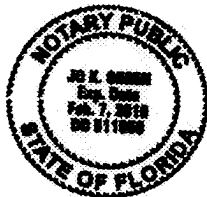
The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

Name: Boyd A. Skinner
Title: _____
Boyd A. Skinner

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 20 day of February, 2006 by Boyd A. Skinner

He/She is/are personally known to me or who has/have produced drivers license as identification, to be the person described.



J.P. Brown
Notary Public JA K. Brown
Print: _____
My Commission Expires: _____

JOINER OF UNIT OWNERS

The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

Natalie Ciano
Name: Natalie Ciano
Title: Trustee

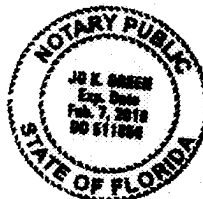
Natalie Ciano, Trustee of the Natalie Ciano
Revocable Trust Agreement dated November 5, 1996

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 21 day of February
2006 by Natalie Ciano Trustee of Natalie Ciano Revocable Trust
Agreement dated 11/5/96

He/She is personally known to me or who has/have produced _____ as
identification, to be the person described.

Jack Green
Notary Public
Print: Jack Green
My Commission Expires: _____



JOINDER OF UNIT OWNERS

The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

Transworld Assurance Company, a California corporation

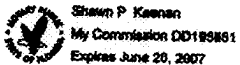
Mary A. Yorman
Name: MARY A. YORMAN
Title: TREASURER

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 9th day of August,
2006 by MARY A. YORMAN
TREASURER

He/She is/are personally known to me or who has/have produced _____ as
identification, to be the person described.

Shawn P. Keenan
Notary Public
Print: Shawn P. Keenan
My Commission Expires: 6/20/07



JOINDER OF UNIT OWNERS


The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

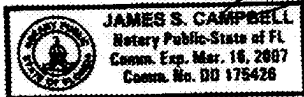

Name: ERROL PUTTARK
Title: OWNER

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 20th day of FEBRUARY, by ERROL PUTTARK

He/She is/are personally known to me or who has/have produced _____ as identification, to be the person described.


Notary Public
Print: _____
My Commission Expires: _____



JOINDER OF UNIT OWNERS

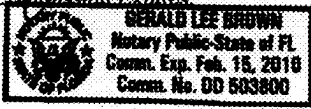
The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

Bretton Stamps
Name: Bretton Stamps
Title: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23 day of Feb.,
2006, by Bretton Stamps

He/She is/are personally known to me or who has/have produced _____ as
identification, to be the person described.

[Signature]
Notary Public
Print: _____
My Commission Expires: _____


JOINDER OF UNIT OWNERS

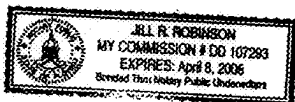
The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

Terrence P. McNally
Naida M. McNally
Name: TERRENCE P. McNally
Title: OWNER
Name: Naida M. McNally
Title: Owner

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 27th day of Feb,
2006 by Terrence P. McNally and Naida M. McNally

He/She is/are personally known to me or who has/have produced Florida Driver's License as identification, to be the person described.



J. R. Robinson
Notary Public
Print: J. R. Robinson
My Commission Expires: _____

EXHIBIT A
("Developer's Parcel")

Parcel No. 4 South, El Vedado Villa, Santa Rosa Island, Escambia County, being a subdivision of a portion of said Island heretofore, known as Rental Area No. 1, East, as shown on plat recorded in Plat Book 2, Page 84, of the public records of Escambia County, Florida.

Less and Except:

Phase I of Beach Club Condominium, more particularly described as follows:

Beginning at the Southwest corner of said Parcel No.4 South; thence North $10^{\circ} 40' 40''$ West along the West line of said Parcel for 126.77 feet; thence departing said West line North $78^{\circ} 24' 16''$ East for 107.73 feet; thence South $10^{\circ} 48' 56''$ East for 128.50 feet to the South line of said Parcel; thence South $79^{\circ} 19' 20''$ West along said South line of said Parcel for 108.03 feet; to the Point of Beginning. Containing 0.3161 +/- acre, more or less.

AND

Phase II of The Beach Club, a Condominium, more particularly described as follows:

Beginning at the Southeast corner of said Parcel No. 4 South; thence South $79^{\circ} 19' 20''$ West along the South line of said Parcel for 107.94 feet; thence departing said South line North $10^{\circ} 56' 20''$ West for 135.50 feet; thence North $78^{\circ} 47' 37''$ East for 108.56 feet to the East line of said Parcel; thence South $10^{\circ} 40' 20''$ East along said East line of said Parcel for 136.50 feet to the Point of Beginning. Containing 0.3380 +/- acre, more or less.

EXHIBIT A-1
("Commercial Out Parcel")

Begin at the Northwest corner of said Parcel No. 4 South; thence South $10^{\circ} 40' 40''$ East along the West line of said Parcel for 130.45 feet; thence departing said West line North $79^{\circ} 19' 20''$ East for 137.50 feet; thence North $10^{\circ} 40' 40''$ West for 136.30 feet to the South right-of-way line of Via De Luna (120' R/W); thence South $76^{\circ} 53' 20''$ West along said South right-of-way line for 137.62 feet to the Point of Beginning. Containing 0.421 acres, more or less.

EXHIBIT B
("Beach Club Parcel")

Phase I of Beach Club Condominium, more particularly described as follows:

Beginning at the Southwest corner of said Parcel No.4 South; thence North 10 ° 40' 40" West along the West line of said Parcel for 126.77 feet; thence departing said West line North 78 ° 24' 16" East for 107.73 feet; thence South 10°48' 56" East for 128.50 feet to the South line of said Parcel; thence South 79° 19' 20" West along said South line of said Parcel for 108.03 feet; to the Point of Beginning. Containing 0.3161 +/- acre, more or less.

AND

Phase II of The Beach Club, a Condominium, more particularly described as follows:

Beginning at the Southeast corner of said Parcel No. 4 South; thence South 79°19'20" West along the South line of said Parcel for 107.94 feet; thence departing said South line North 10°56'20" West for 135.50 feet; thence North 78°47'37" East for 108.56 feet to the East line of said Parcel; thence South 10°40'20" East along said East line of said Parcel for 136.50 feet to the Point of Beginning. Containing 0.3380 +/- acre, more or less.

EXHIBIT "C"
to

SHARED USE AGREEMENT
("Shared Covered Parking Areas")

The "Common Elements" shall include the following:
All Condominium "Improvements" which is not included
within the unit and not defined as Limited Common
Elements. Any portion not included and specifically
designated as a "Developer Reserved Area" or "DRAs"
is expressly excepted from the Declaration. The area
which is reserved to the Developer's ownership and is
not part of the Condominium.

LEGEND
□ DENOTES LIMITED
COMMON AREAS
DRA = DEVELOPER RESERVE AREA
(NOT PART OF CONDOMINIUM)

BEACH CLUB CONDOMINIUM
PENSACOLA BEACH, FLORIDA

2nd FLOOR PLAN

PREPARED BY LANGRISH GROUP ARCHITECTS, INC.
305 S. REDWOOD AVENUE, FORT WASHINGTON, PA 19081
TEL: (610) 335-5115 FAX: (610) 335-5129

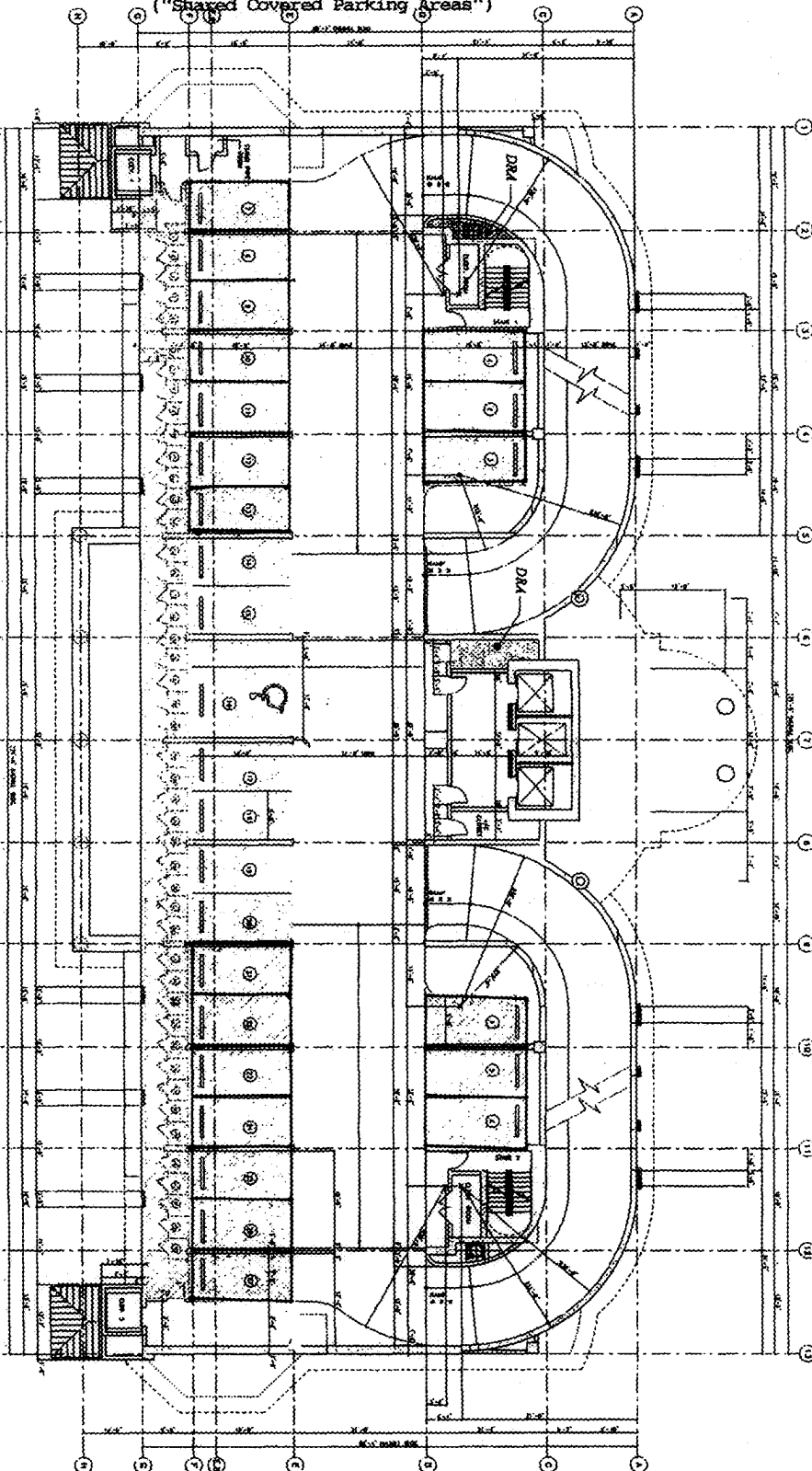


EXHIBIT "C" CONTINUED

The "Common Element" shall include the following:
 All Condominium Property which is located within the boundaries of the Condominium Project and which is not otherwise specifically designated as a "Developer Reserved Area" or "TBA" is hereby conveyed to the Distribution from the area which is designated as common element and is not part of the Condominium.

LEGEND
 [Patterned Box] DEVELOPER RESERVED COMMON AREAS
 [Patterned Box] DEVELOPER RESERVED AREAS NOT PART OF COMMON ELEMENT

BEACH CLUB CONDOMINIUM
 PENSACOLA BEACH, FLORIDA

3rd FLOOR PLAN
 PREPARED BY ADACHI GROUP ARCHITECTS, INC.
 558 S. GERRARD HIGHWAY, FT. LAUDERDALE, FL 33401
 TEL. (954) 525-4113 FAX (954) 728-8159

