

This Instrument Prepared by:
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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 Rinke 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 [Signature]
James G. Campbell
Witness [Signature]
Matthew D. Vroman

By: [Signature]
Its: President

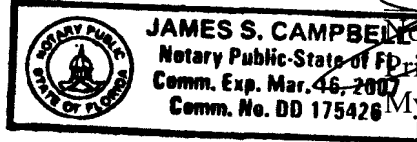
Witness [Signature]
G. L. Brown
Witness [Signature]
Linda A. Smarr

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

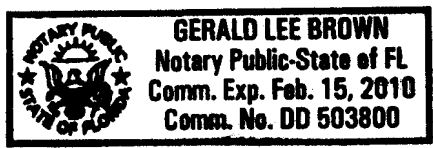
The foregoing instrument was acknowledged before me this 12th day of September, 2006, by Robert Kinke, President of BEACH CLUB DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or who has produced _____ as identification, to be the person described.

[Signature]
 Notary Public
Print: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 22 day of Feb., 2006, by Beverly McGary, 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. DD 503800

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

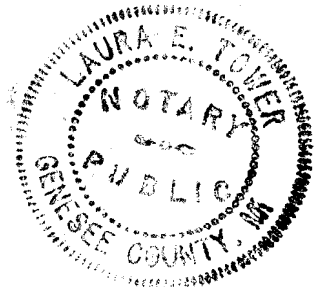
[Signature]
By: MARK SMITH
Its: ASSISTANT GENERAL COUNSEL

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 ~~A~~ 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

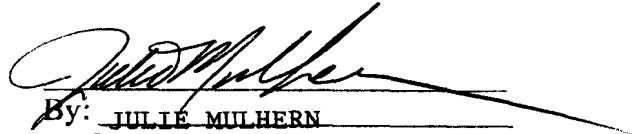


JOINER OF MORTGAGEE

8415312738/150
MIN#100136800000439458

~~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.

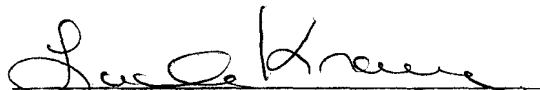
*MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR WASHINGTON MUTUAL BANK, FA

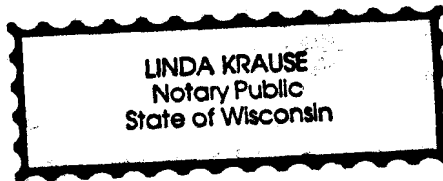

By: JULIE MULHERN
Its: VICE PRESIDENT

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 Electronics Registration~~, an _____, on behalf of the corporation, personally known to me or who has produced DRIVER LIENCSE 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.

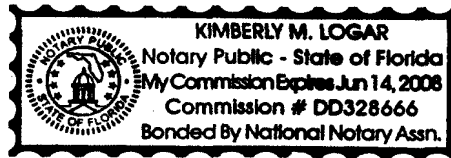
Levin & Rinke Development, Inc.

By: [Signature]
Name: Robert Rinke
Title: Vice President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

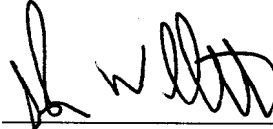
The foregoing instrument was acknowledged before me this 13 day of October, 2006 by Robert Rinke, Vice President of LEVIN & RINKE DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or who has produced _____ as identification, to be the person described.

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: _____

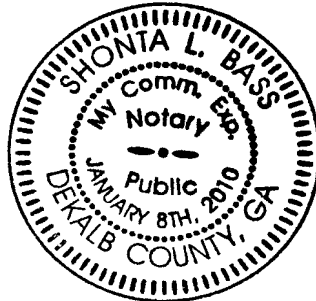
STATE OF ~~FLORIDA~~ GA
COUNTY OF ~~ESCAMBA~~ DEKALB

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 DRIV. LIC. as identification, to be the person described.

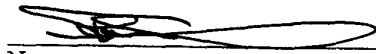


Notary Public
Print: Shonta L. Bass
My Commission Expires: JAN. 8, 2010



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: _____
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 FL Driver'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.

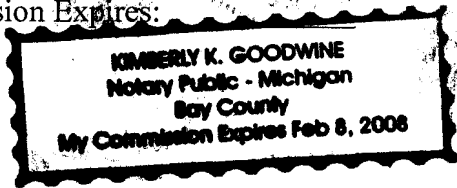
John M O'Connor
Name: John M O'Connor
Title: Owner

STATE OF ~~FLORIDA~~ Michigan
COUNTY OF ~~ESCAMBIA~~ Bay

The foregoing instrument was acknowledged before me this 16th day of February,
06, by John M O'Connor

He/She is/are personally known to me or who has/have produced _____ as identification, to be the person described.

Kimberly K. Goodwine
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.

American Fidelity Life Insurance Company, a Florida corporation

By: *C. B. Harrison*
Name: CAROL B. HARRISON
Title: TREASURER

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 9th 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



Shawn P Keenan
My Commission DD195851
Expires June 20, 2007

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.

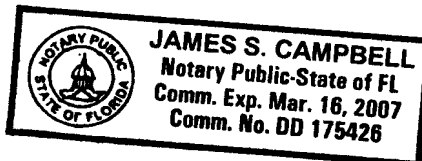
JEMHAT Properties, Inc.

[Signature]
Name: Joseph E. Mercer
Title: President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 3rd day of April,
2006, by Joseph E. Mercer, 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.

[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.

CMAA 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,
2006, by ME, NOTARY CHARLES E. MEYER

He/She is/are personally known to me or who has/have produced _____ as identification, to be the person described.

Randall J 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.

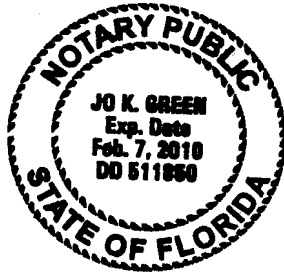
Name: Boyd A. Skinner
Title: _____

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 driver's license as identification, to be the person described.



Jo K. Green
Notary Public Jo K. Green
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.

Natalie Ciano
Name: Natalie Ciano
Title: Trustee

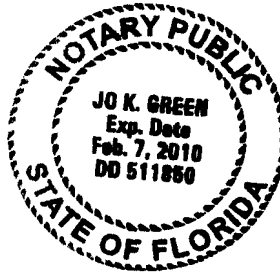
Natalie Ciano, Trustee of the Natalie Ciano Revocable Trust Agreement dated November 5, 1996

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/are personally known to me or who has/have produced _____ as identification, to be the person described.

Jo K. Green
Notary Public
Print: Jo K. 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

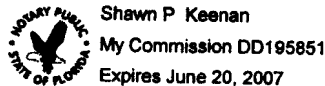
Mary A. Vrooman
Name: MARY A. VROOMAN
Title: Treasurer

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 9th day of August,
2006 by Mary A. Vrooman
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.

Errol Putfark

Name: ERROL PUTFARK
Title: OWNER

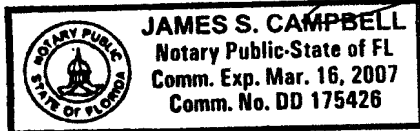
STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 29th day of February, by Errol Putfark

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

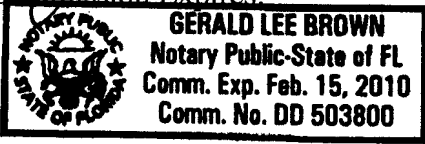
The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions thereof, and the Existing Beach Club Unit Owners hereby agree that their respective subleasehold estates shall be subject and subordinate to the terms thereof.

Britton Stamps
Name: Britton Stamps
Title: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23 day of Feb.,
2006, by BRITTON 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

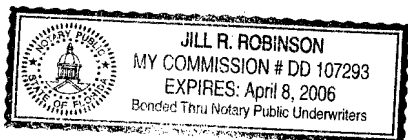
The undersigned, constituting all of the owners of units in the Existing Beach Club Towers (the "Existing Beach Club Unit Owners") hereby join in the making of the foregoing Declaration of Covenants, Grant of Easements and Agreement for Shared Use in order to signify their consent to the terms and conditions 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.



Jill R. Robinson
Notary Public
Print: Jill 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 ° 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 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

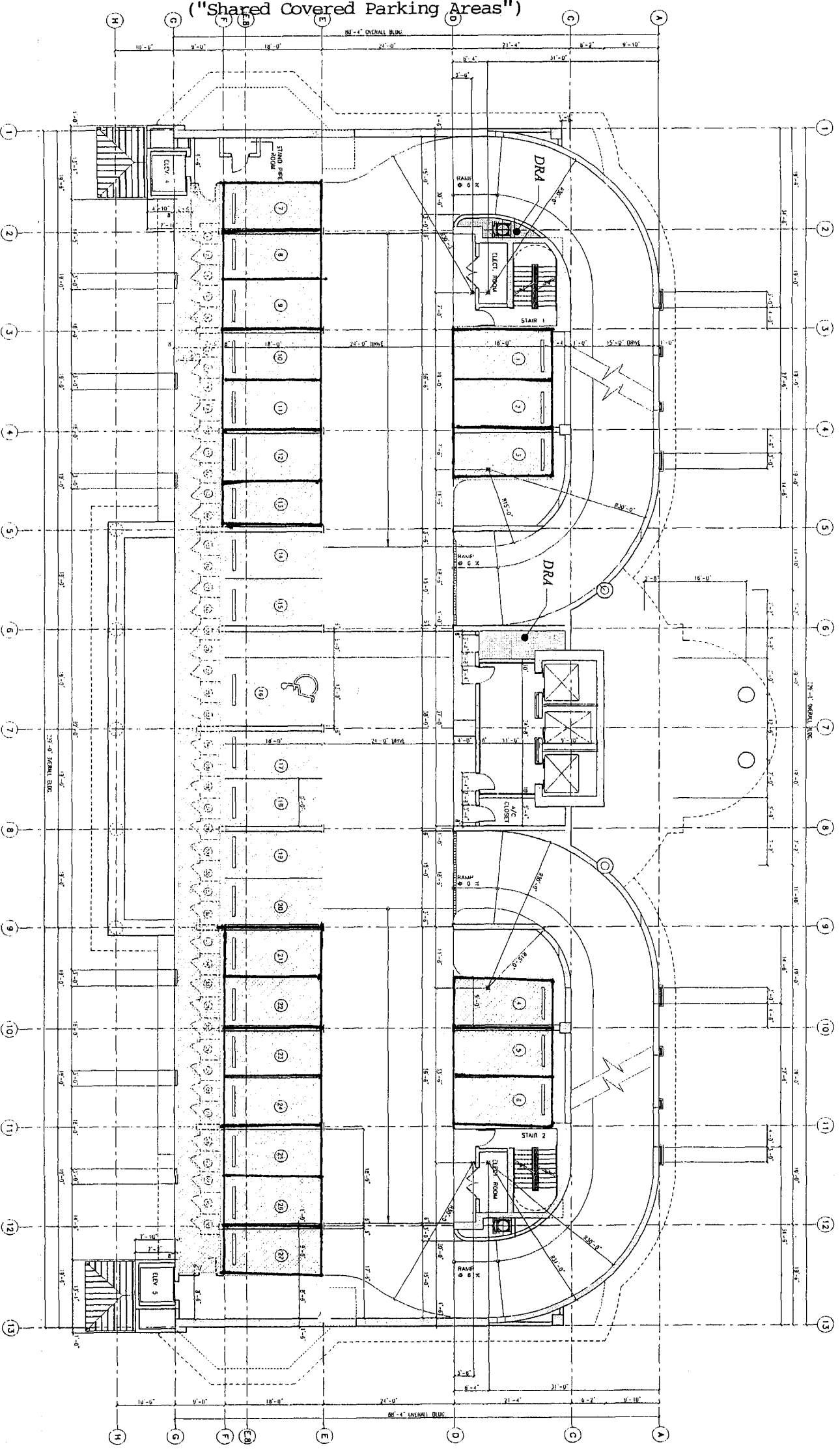
Phase II of The Beach Club, a Condominium, more particularly described as follows:

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 Property which is not included within the units and not defined as Limited Common Elements. Any certain area shaded and specifically designated as a "Developer Reserved Area" or "DRA" is expressly excepted in the Declaration from the area which is submitted to condominium ownership and is not part of the Condominium.

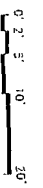
LEGEND

 DRA = DEVELOPER RESERVE AREA
 (NOT PART OF CONDOMINIUM)



BEACH CLUB CONDOMINIUM

PENSACOLA BEACH, FLORIDA

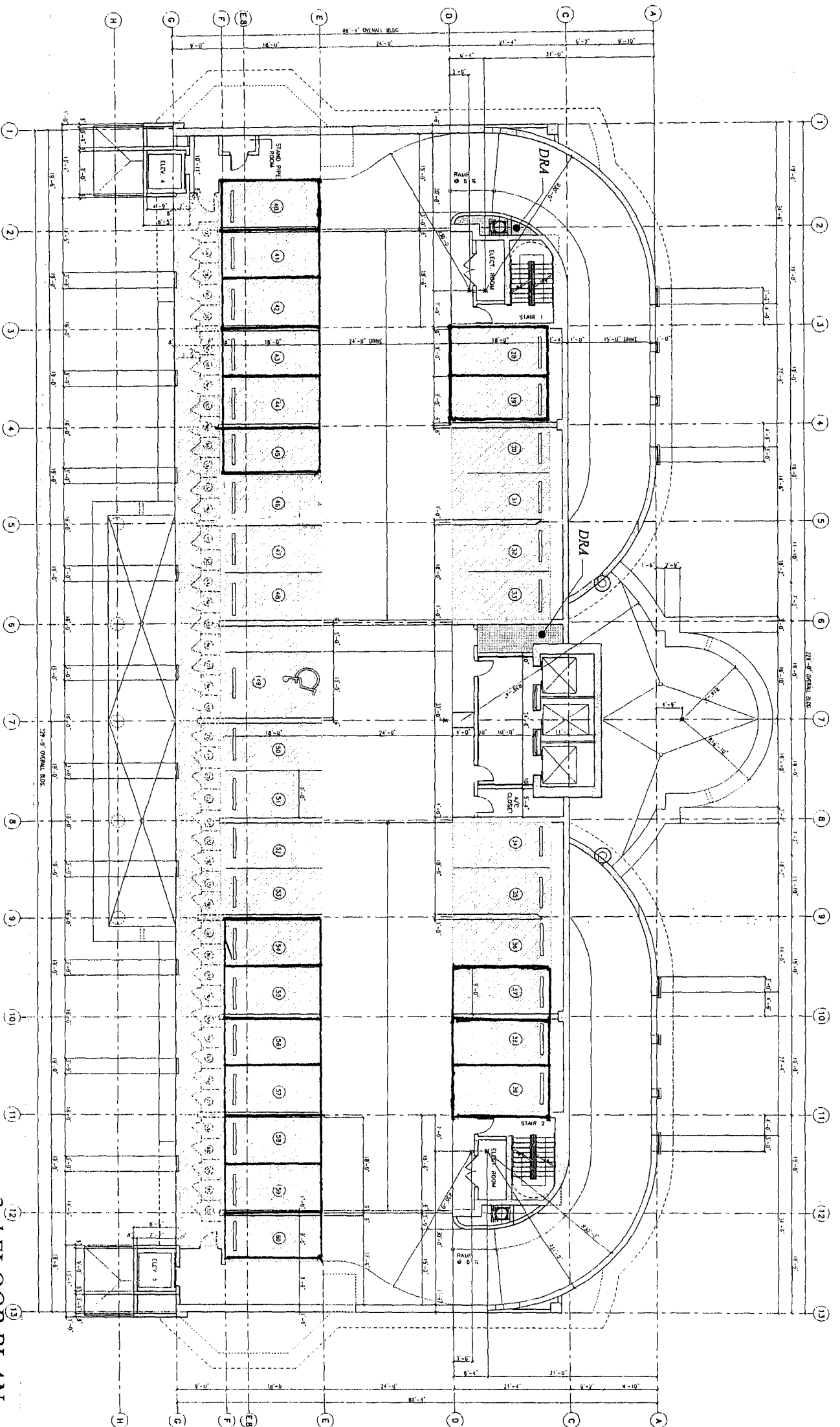
2nd FLOOR PLAN



PREPARED BY ADACHE GROUP ARCHITECTS, INC.
 550 S. FEDERAL HIGHWAY, FT. LAUDERDALE, FL 33301
 TEL: (954) 525-8133 FAX: (954) 728-8139

03/29/05

EXHIBIT "C" CONTINUED



The "Common Elements" shall include the following:
 All Condominium Property which is not included within the units and not defined as Limited Common Elements. Any certain area shaded and specifically designated as a "Developer Reserved Area" or "DRA" is expressly excepted in the Declaration from the area which is submitted to condominium ownership and is not part of the Condominium.

LEGEND
 [Stippled Area] DENOTES LIMITED COMMON AREAS
 [Dashed Line Area] DRA = DEVELOPER RESERVE AREA (NOT PART OF CONDOMINIUM)

BEACH CLUB CONDOMINIUM
 PENSACOLA BEACH, FLORIDA

3rd FLOOR PLAN
 PREPARED BY ADACHE GROUP ARCHITECTS, INC.
 550 S. FEDERAL HIGHWAY, FT. LAUDERDALE, FL 33301
 TEL: (954) 525-8133 FAX: (954) 728-8159

