

DECLARATION OF FRACTIONAL REAL ESTATE OWNERSHIP PLAN

FOR

EMERALD GRANDE

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This instrument prepared
by and return to:

William C. Guthrie, Esquire
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**DECLARATION OF FRACTIONAL REAL ESTATE OWNERSHIP PLAN
FOR
EMERALD GRANDE**

This DECLARATION OF FRACTIONAL REAL ESTATE OWNERSHIP PLAN FOR EMERALD GRANDE ("Fractional Declaration"), is made this 9th day of May, 2005, by Emerald Grande, Inc., a Florida corporation, whose address is 4460 Legendary Drive, Suite 400, Destin, Florida 32541 ("Developer").

R E C I T A L S

A. Developer is the owner of certain condominium units (the "Fractional Condominium Units") within Emerald Grande East Condominium (the "Condominium"), according to the Declaration of Condominium for the Condominium recorded in Official Records Book 3784, Page 1570 of the Public Records of Okaloosa County, Florida, and all amendments attached thereto (the "Declaration of Condominium"), and more particularly described in Exhibit "A" attached to this Fractional Declaration and incorporated in this Fractional Declaration by this reference;

B. Developer has developed a vacation ownership plan known as the Fractional Real Estate Ownership Plan for Emerald Grande (the "Fractional Real Estate Ownership Plan") pursuant to this Fractional Declaration and Developer desires to submit the Fractional Condominium Units to the Fractional Real Estate Ownership Plan; to have this Fractional Declaration serve as the Fractional Instrument (as defined in the Declaration of Condominium) for the Fractional Real Estate Ownership Plan; to reserve the right to submit additional Fractional Condominium Units in the Condominium or nearby condominiums to the Fractional Real Estate Ownership Plan from time to time; and to provide for the preservation of the values and amenities established in this Fractional Declaration for the Fractional Condominium Units and the Fractional Real Estate Ownership Plan;

NOW, THEREFORE, Developer submits its ownership interest in the Fractional Condominium Units to the Fractional Real Estate Ownership Plan in accordance with the provisions of Chapter 721 (as defined in the Declaration of Condominium) and this Fractional Declaration, and Developer declares that all of the Fractional Condominium Units shall hereafter be held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to the Fractional Real Estate Ownership Plan as set forth in this Fractional Declaration.

ARTICLE I

RECITALS

The recitals set forth above are true and correct and are hereby incorporated into this Fractional Declaration by this reference.

ARTICLE II

DEFINITIONS

The terms used in this Fractional Declaration and in its exhibits shall be defined in accordance with the definitions set forth below and Chapter 721 unless the context otherwise requires; provided, however, that all capitalized terms used in this Fractional Declaration not specifically defined in this Fractional Declaration shall be defined as such terms are defined in the Declaration of Condominium.

2.1 Ad Valorem Taxes means those property taxes and special assessments assessed against the Fractional Interests and their respective undivided interests in the Common Elements by Okaloosa County, Florida. The managing entity shall serve as the agent of the Owners of Fractional Interests for the purpose of collection and remittance of Ad Valorem Taxes as provided in Section 192.037, Florida Statutes.

2.2 Annual Reserved Use Period shall mean one of six (6) increments of time of up to seven (7) consecutive Annual Reserved Use Period Days per increment, during which an Owner has the right to use, possess, and occupy a specific Fractional Condominium Unit on a recurring basis each year for the term of the Fractional Real Estate Ownership Plan subject to the terms and conditions of the Condominium Documents and Fractional Plan Documents, for a total of up to forty-two (42) Annual Reserved Use Period Days every Use Year for each Fractional Interest owned. These increments of time shall be referred to as the "First Annual Reserved Use Period"; "Second Annual Reserved Use Period"; "Third Annual Reserved Use Period"; "Fourth Annual Reserved Use Period"; "Fifth Annual Reserved Use Period"; and "Sixth Annual Reserved Use Period", respectively.

2.3 Annual Reserved Use Period Days means the forty-two (42) total days of use in a Fractional Condominium Unit that an Owner receives each Use Year as a result of his or her purchase of a Fractional Interest in the Condominium, which an Owner shall utilize during his or her Annual Reserved Use Periods in accordance with the Rotation Schedule.

2.4 Annual Use Calendar shall mean the calendar which correlates the Annual Reserved Use Periods to all of the calendar weeks in the Use Year.

2.5 Common Expenses means (i) Condominium Common Expenses as pertains to Units and (ii) Condominium Common Expenses and Fractional Plan Common Expenses as pertains to Fractional Condominium Units in the Fractional Real Estate Ownership Plan.

2.6 Common Surplus means (i) Condominium Common Surplus as pertains to Units and (ii) Condominium Common Surplus and Fractional Plan Common Surplus as pertains to Fractional Condominium Units in the Fractional Real Estate Ownership Plan.

2.7 Condominium means Emerald Grande East Condominium.

2.8 Condominium Common Expenses include, but are not limited to, expenses declared Condominium Common Expenses by the provisions of Chapter 718 and the Condominium Documents, including this Declaration, and are assessed against the Units, including the Fractional Condominium Units. Condominium Common Expenses shall also include (i) those expenses under the Towers Declaration that are allocated to the Condominium and (ii) those expenses under the Community Declaration that are allocated to the Condominium.

2.9 Condominium Common Surplus means any excess of all receipts of the Association over the amount of the Condominium Common Expenses.

2.10 Day Use shall mean use of the Condominium's non-lodging facilities by an Owner and his or her Day Use Guest on a daily basis at times other than during an Owner's Reserved Use Period. Day Use is subject to availability, with priority usage rights assigned to Owners in residence at the Condominium.

2.11 Day Use Guest shall mean the guest of an Owner who utilizes the Condominium's non-lodging facilities on a daily basis.

2.12 Fractional Condominium Unit means a Unit in the Condominium or a Unit in a nearby condominium that has been committed to the Fractional Real Estate Ownership Plan pursuant to this Fractional Declaration or any amendment to this Fractional Declaration. Every Fractional Condominium Unit shall be allocated eight (8) Fractional Interests.

2.13 Fractional Declaration means this Declaration of Fractional Real Estate Ownership Plan For Emerald Grande, as amended from time to time, and all exhibits attached to this Fractional Declaration.

2.14 Fractional Plan Common Expenses include, but are not limited to, expenses declared as Fractional Plan Common Expenses by Chapter 721, this Declaration and the applicable Fractional Instrument, and assessed only against Fractional Condominium Units for the applicable Fractional Real Estate Ownership Plan in accordance with this Declaration and the applicable Fractional Instrument. In addition to those Fractional Plan Common Expenses set forth in any applicable Fractional Instrument, Fractional Plan Common Expenses, as to a particular Fractional Real Estate Ownership Plan, include, but are not limited to, the following:

(a) Maintenance of the interior of a Fractional Condominium Unit for normal wear and tear.

(b) Repair and replacement of furniture, fixtures, appliances, carpeting, and any other personal property of Fractional Condominium Units, and deferred maintenance and replacement reserves for the same.

(c) Insurance coverage relating to the interior of any Fractional Condominium Unit, including, but not limited to, the cost of paying any premiums and deductibles.

(d) Utility Services for Fractional Condominium Units.

(e) Any other expenses incurred in the normal operation and maintenance of the Fractional Condominium Units which cannot be attributed to a particular Owner.

(f) Expenses declared Fractional Plan Common Expenses by Chapter 721, the Condominium Documents or a Fractional Instrument.

(g) Uncollected ad valorem taxes assessed against each Fractional Condominium Unit so long as §192.037, *Florida Statutes*, or its successor, prohibits the county tax collector from collecting less than the entire amount of ad valorem taxes assessed against the timeshare development from the managing entity.

2.15 Fractional Plan Common Surplus mean the excess of all receipts over the amount of the Fractional Plan Common Expenses for a given Fractional Real Estate Ownership Plan.

2.16 Fractional Plan Documents shall mean this Fractional Declaration and any documents promulgated pursuant to the terms of this Fractional Declaration including, but not limited to, the Fractional Plan Reservations, Policies and Procedures, the Rotation Schedule and the Annual Use Calendar.

2.17 Fractional Plan Reservations, Policies and Procedures or Policies and Procedures means those certain policies and procedures that indicate the manner in which Owners may make use of their Fractional Interest and the Annual Reserved Use Periods allocated thereto, at the Condominium in accordance with the Rotation Schedule and the Annual Use Calendar.

2.18 Fractional Real Estate Ownership Interest or Fractional Interest means an undivided 1/8th fee title interest in a specific Fractional Condominium Unit together with an annually recurring right to occupy and use on an exclusive basis, as described in this Fractional Declaration, a Fractional Condominium Unit in the Condominium. Each Owner of a Fractional Interest shall have the right of occupancy in a Fractional Condominium Unit that shall consist of (i) up to six (6) Annual Reserved Use Periods, two (2) of which shall occur in the Summer Season and four (4) of which shall occur in the Prime Season, for a total of up to forty-two (42) Annual Reserved Use Period Days, which an Owner is entitled to use in accordance with the Rotation Schedule and the Annual Use Calendar, plus (ii) the right to rent Space Available Time on a space available basis in accordance with the Policies and Procedures. Every Fractional Interest shall be identified by a number designated in the manner set forth in Exhibit "C," attached hereto and made a part hereof.

2.19 Fractional Real Estate Ownership Plan means the Fractional Real Estate Ownership Plan for Emerald Grande created pursuant to Chapter 721, and this Fractional Declaration and consisting of a Fractional Real Estate Ownership Plan comprised of Fractional Interests which are timeshare estates as defined in Chapter 721.

2.20 Maintenance Weeks means weeks 34 through 37 of every Use Year, as depicted on the Annual Use Calendar, during which time the Management Company will, among other things, perform routine maintenance to the Fractional Condominium Units. It is during the Maintenance Weeks that Owners who desire to rent Space Available Time may have the opportunity do so in accordance with the Policies and Procedures.

2.21 Owner means the owner of a Fractional Interest in the Condominium.

2.22 Prime Season means the periods consisting of weeks 17 through 33 and 38 through 52 of every Use Year. Every Owner's Third Annual Reserved Use Period, Fourth Annual Reserved Use Period, Fifth Annual Reserved Use Period and Sixth Annual Reserved Use Period shall occur during the Prime Season.

2.23 Rotating Use Plan means the arrangement by which Owners use, possess and occupy Annual Reserved Use Periods in a specific Fractional Condominium Unit pursuant to their Rotation Assignment, the Rotation Schedule and the Annual Use Calendar, all in accordance with the Fractional Plan Documents.

2.24 Rotation Assignment means the assignment an Owner is given upon purchase of a Fractional Interest in the Condominium for the purpose of utilizing Annual Reserved Use Periods in accordance with the Rotation Schedule. Each of the eight (8) Fractional Interests in every Fractional Condominium Unit will be given an "A" through "H" designation and Owners of such Fractional Interests will maintain their "A" through "H" Rotation Assignment throughout the term of their ownership of a Fractional Interest in the Condominium.

2.25 Rotation Schedule means the rotation schedule that Owners will be placed into upon purchase of a Fractional Interest at the Condominium and upon receiving a Rotation Assignment. The Rotation Schedule identifies which Annual Reserved Use Periods each Owner is entitled to utilize every Use Year according to the Owner's Rotation Assignment. The Rotation Schedule will be distributed to Owners in the Policies and Procedures.

2.26 Space Available Time shall mean increments of time of up to fourteen (14) days per Use Year for each Fractional Interest owned that an Owner at the Condominium has reserved pursuant to the Policies and Procedures, which periods are available to Owners on a space available basis and are in addition to Owner's six (6) Annual Reserved Use Periods.

2.27 Summer Season means the periods consisting of weeks 1 through 16 of every Use Year. Every Owner's First Annual Reserved Use Period and Second Annual Reserved Use Period each Use Year shall be consecutive and shall occur during the Summer Season, as further set forth in the Rotation Schedule.

2.28 Unit Type means one of nine (9) different Fractional Condominium Unit configurations at the Condominium, as further described in the Declaration of Condominium as the "E-1" through "E-9" Unit Types. Additional Unit Types may be created if additional Fractional Condominium Units are submitted to the Fractional Real Estate Ownership Plan.

2.29 Use Year means a fifty-two (52) week yearly calendar beginning ten (10) days prior to Memorial Day each year for fifty-two (52) consecutive weeks. A Use Year includes all rotating Annual Reserved Use Periods assigned to Fractional Interests and the Maintenance Weeks.

ARTICLE III

EXHIBITS

The Exhibits referred to in this Fractional Declaration shall include the following:

3.1 Exhibit "A". Legal description of the property hereby committed to the Fractional Real Estate Ownership Plan.

3.2 Exhibit "B". Fractional Plan Reservations, Policies and Procedures.

3.3 Exhibit "C". Fractional Interest Designation – Inventory Matrix.

ARTICLE IV

FRACTIONAL REAL ESTATE OWNERSHIP PLAN

4.1 Committing to the Fractional Real Estate Ownership Plan. A Unit becomes committed to the Fractional Real Estate Ownership Plan on the recording of this Fractional Declaration with respect to Units set forth in Exhibit "A," or the recording of an amendment to this Fractional Declaration with respect to future Fractional Ownership Units, and on the recording of the first deed conveying a Fractional Interest in a particular Fractional Condominium Unit from the Developer to a purchaser.

4.2 Removal from the Fractional Real Estate Ownership Plan. A Fractional Condominium Unit will no longer be committed to the Fractional Real Estate Ownership Plan if: (i) all Fractional Interests are owned by the same legal entity; (ii) the Developer approves the removal of the Fractional Condominium Unit from the Fractional Real Estate Ownership Plan, for so long as Developer owns a Unit or Fractional Interest in the Condominium; and (iii) an instrument is recorded in the Public Records of Okaloosa County evidencing the same. The Developer may remove a Fractional Condominium Unit from the Fractional Real Estate Ownership Plan at any time all Fractional Interests are owned by the Developer and on the recording of an instrument in the Public Records of Okaloosa County evidencing the same.

4.3 Other Fractional Plans. No Fractional Condominium Unit or Fractional Interest shall be contributed or subjected to any other timeshare or fractional plan, exchange company, multisite club, membership club, non-equity club or equity club except by the Developer or with the prior written consent of the Developer, which consent may withheld in its sole, absolute and unfettered discretion.

4.4 Fractional Interests. Fractional Interests are being created with respect to the Fractional Condominium Units committed to this Fractional Real Estate Ownership Plan. All Fractional Interests in a particular Fractional Condominium Unit shall consist of six (6) Annual Reserved Use Periods, which periods shall be utilized in accordance with the Rotation Schedule. Two (2) of the Annual Reserved Use Periods are consecutive, rotating weeks that occur during the Summer Season and the remaining four (4) Annual Reserved Use Periods are rotating weeks that occur during the Prime Season. Every Annual Reserved Use Period shall (i) consist of seven (7) days, and (ii) commence at 4:00 p.m. on Friday, Saturday or Sunday (as designated in the first deed of a Fractional Interest in each Unit) and end at 10:00 a.m. the following Friday, Saturday or Sunday, although the beginning and ending day may vary from Fractional Condominium Unit to Fractional Condominium Unit. Annual Reserved Use Periods are numbered 1 through 16, 17 through 33, and 38 through 52 and are more clearly defined in the Annual Use Calendar. Weeks 34 through 37 are Maintenance Weeks. Unless otherwise designated by the Developer in the first deed conveying a Fractional Interest in a given Fractional Condominium Unit, day 1 for each Annual Reserved Use Period that comprises a Fractional Interest is Saturday.

4.5 Maintenance. Maintenance Weeks shall be designated and reserved by the Management Company on behalf of the Fractional Association for the cleaning, maintenance and repair of Fractional Condominium Units and the common furnishings contained therein. Developer may use for its own purposes any portion of a Maintenance Week not required for maintenance purposes. Maintenance in Fractional Condominium Units committed to the Fractional Real Estate Ownership Plan shall be governed by the Fractional Plan Reservations, Policies and Procedures.

(a) Use of Space Available Time. During the Maintenance Weeks, Owners who desire to rent Space Available Time may have the opportunity do so in accordance with the Policies and Procedures and upon payment of a reservation fee, which will be set at seventy-five percent (75%) of the then-posted rack rental rate for the Owner's Fractional Condominium Unit. Maintenance Weeks that are

not utilized by the Association for maintenance purposes or are not reserved by Owners as Space Available Time, may be rented by the Association to third parties. Net rental benefits from such rentals will inure to the Association to offset Association costs and expenses and shall not benefit any particular Owner.

(b) The Association shall have the responsibility for maintenance of:

(1) The interior of each Fractional Condominium Unit, the costs for maintaining, repairing, and replacing of which is a Fractional Plan Common Expense.

(2) All incidental damage caused to a Fractional Condominium Unit by reason of maintenance, repair, and replacement accomplished pursuant to the provisions of Section 7.1(a)(i) and (ii) of the Declaration of Condominium.

(c) The responsibility of the Fractional Interest Owner for maintenance, repair and replacement shall be as follows:

(1) To not paint or otherwise decorate or change the appearance of any portion of the Condominium Property without the prior written approval of the Association.

(2) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(3) To bear in their entirety any expenses of repairs or replacements to the Condominium Property occasioned by the specific use or abuse by the Owner or any licensee, guest, or tenant of the Owner.

(4) To do nothing within or outside his or her Fractional Condominium Unit that interferes with or impairs, or may interfere with or impair, the provision of Utility Services, security systems, or other service or drainage facilities or the use of these easements.

4.6 Term and Title. The Fractional Real Estate Ownership Plan and each Owner's Fractional Interest shall exist in perpetuity, unless sooner terminated in accordance with the provisions of this Fractional Declaration or the Declaration of Condominium. All of the covenants, conditions, restrictions, reservations, charges, and liens of the Declaration of Condominium and this Fractional Declaration shall run with the title to the Fractional Condominium Units and the Fractional Interests; shall be binding upon the Fractional Condominium Units and the Fractional Interests and on all parties having or acquiring any right, title or interest in the Fractional Condominium Units or Fractional Interests, their successors, assigns and legal representatives; and shall inure to the benefit of each and every person or entity from time to time, owning or holding an interest in a Fractional Condominium Unit or a Fractional Interest. On termination of the Fractional Real Estate Ownership Plan each Owner shall become the owner of an undivided interest in perpetuity in the Fractional Condominium Unit as a tenant-in-common with the other owners of Fractional Interests in that particular Fractional Condominium Unit.

4.7 Managing Entity. The Developer hereby designates the Association as the managing entity of the Fractional Real Estate Ownership Plan. The Developer authorizes the Association to assign to the Management Company all of the Association's responsibilities and duties relating to the management and operation of the Fractional Real Estate Ownership Plan which are capable of being assigned pursuant to Chapter 721. Notwithstanding anything in this Fractional Declaration to the contrary, it is the intent of this Fractional Declaration that the Board shall not have the power to

independently terminate the Management Agreement. The Management Agreement may only be terminated in accordance with its own terms or by vote of the Owners in accordance with Chapter 721.

ARTICLE V

APPURTENANCES

5.1 Appurtenant Interests. Each Fractional Interest shall have an undivided share of the Common Elements and Common Surplus and shall be liable for a share of the Common Expenses as follows:

(a) Common Elements, Condominium Common Surplus and Condominium Common Expenses. Each Fractional Interest shall have an undivided share of the Common Elements and Condominium Common Surplus and shall be liable for a share of the Condominium Common Expenses that are appurtenant to the Fractional Condominium Unit in which the Fractional Interest is located as follows:

(1) Each Fractional Interest shall have as an appurtenance an undivided one-eighth (1/8th) of the Common Elements and of the Condominium Common Surplus allocated to the Fractional Condominium Unit containing the Fractional Interest. Accordingly, the Owner of a Fractional Interest shall be responsible for one-eighth (1/8th) of the Condominium Common Expenses allocated to the Fractional Condominium Unit containing the Fractional Interest.

(2) Maintenance Weeks shall not have an ownership of the Common Elements and Condominium Common Surplus or be liable for a share of the Condominium Common Expenses.

(b) Fractional Plan Common Surplus and Fractional Plan Common Expenses. Each Owner of a Fractional Interest shall be responsible for an equal share of the Fractional Plan Common Expenses and shall participate in an equal share of the Fractional Plan Common Surplus as follows:

(1) Each Fractional Condominium Unit shall be responsible for a share of the Fractional Plan Common Expenses and shall participate in a share of the Fractional Plan Common Surplus on a fractional basis, the numerator of which shall always be one (1) and the denominator of which shall equal the total number of Fractional Condominium Units then committed to the Fractional Real Estate Ownership Plan. As additional Fractional Condominium Units are committed to the Fractional Real Estate Ownership Plan the fractional share of the Fractional Plan Common Expenses and Fractional Plan Common Surplus for each Fractional Condominium Unit shall change in direct proportion to the number of Fractional Condominium Units added. For example, if the initial phase of the Fractional Real Estate Ownership Plan declared pursuant to this Fractional Declaration consists of one hundred (100) Fractional Condominium Units, then each Fractional Condominium Unit is responsible for one one-hundredth (1/100th) of the Fractional Plan Common Expenses and shares in one one-hundredth (1/100th) of the Fractional Plan Common Surplus attributable to the Fractional Condominium Units.

(2) Each Fractional Interest is responsible for one-eighth (1/8th) of the Fractional Plan Common Expenses and participates in one-eighth (1/8th) of the Fractional Plan Common Surplus attributable to the Fractional Condominium Unit in which it is located.

(3) Maintenance Weeks shall not have any responsibility for Fractional Plan Common Expenses or participate in a share of any Fractional Plan Common Surplus.

5.2 Partition of Common Elements. The share of the undivided interest in the Common Elements appurtenant to each Fractional Interest shall remain undivided, and no Owner shall bring, or have any right to bring, any action for partition or division of same.

5.3 Partition of Fractional Condominium Unit or Fractional Interest. No action for partition of any Fractional Condominium Unit or Fractional Interest shall lie.

ARTICLE VI

ASSESSMENTS, COLLECTION AND DEVELOPER GUARANTY

6.1 Assessment and Collection. The method and collection of assessments, including the imposition of any late charges and interest and all Association lien rights, against each Owner for Fractional Plan Common Expenses, for the costs or expenses for which an individual Owner may be solely responsible pursuant to the terms of the Condominium Documents or the Fractional Plan Documents, and for reserves as may from time to time be established by the Association, shall be in accordance with the Bylaws of the Association, the Declaration of Condominium, and this Fractional Declaration.

(a) Assessments for Common Expenses. Owners of Units are responsible for Common Expenses in the proportions set forth in Exhibit "D." The mailing and collection of assessments against each Owner for Common Expenses, for any costs or expenses for which an individual Owner may be solely responsible pursuant to the Condominium Documents, and for reserves as may from time to time be established by the Association, will be accomplished pursuant to the Bylaws and the Management Agreement, subject to the following provisions:

(1) Interest; Application of Payments. Assessments and installments on assessments paid on or before ten (10) days after the date when due will not bear interest, but all sums not paid on or before ten (10) days after the date when due will bear interest at the highest rate permitted by law from the date when due until paid. In addition, the Association may charge an administrative late fee for each delinquent installment in the amount of the greater of \$25.00 or 5% of each delinquent installment. The Association may use the services of a collection agency for collection of delinquent accounts and to charge and impose a lien against the delinquent Owner for such costs in accordance with Chapter 718, Chapter 721 (for Fractional Interests), the Condominium Documents, and, if applicable, a Fractional Instrument. All payments will be first applied to interest, administrative late fees, costs and reasonable attorneys' fees incurred in collection (including any incurred in all bankruptcy and probate proceedings), and then to the assessment payment first due. The Board has the discretion to increase or decrease the amount of the administrative late fee or interest rate within the limits imposed by law; provided, however, that the increase or decrease must be made effective by amending the Condominium Rules and Regulations and notifying the Owners of same by regular mail addressed to each Owner at the last known address of each Owner as set forth in the Association's books and records. Notwithstanding any provision of this paragraph to the contrary, the Board has the power to waive any late fees or interest that accrue as a result of delinquent payment.

(2) Lien for Assessments. The Association will have a lien against each Condominium Parcel or Fractional Interest, as applicable, for any unpaid assessments and for interest, which lien will also secure any late charges, reasonable attorneys' fees and costs incurred by the Association incident to the collection of the assessment or enforcement of such lien (including those incurred in all bankruptcy and probate proceedings), whether or not legal proceedings are initiated. The lien is effective from and after recording a claim of lien among the Public Records of Okaloosa County, Florida, stating the legal description of the Unit or Fractional Interest, as applicable, the name of the

Owner of record, the name and address of the Association, the amounts claimed to be due, and the due dates. The lien will continue in effect until all sums secured by the lien are fully paid or until such time as is otherwise permitted by law. Claims of lien must be signed and verified by an officer of the Association, or by an authorized agent of the Association. On receipt of full payment, the party making payment is entitled to a recordable satisfaction of lien, to be prepared and recorded at such party's expense. All such liens 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, or as otherwise provided by applicable law. The Association may also sue to recover a money judgment for unpaid assessments without waiving any claim of lien.

(3) No Liability of Mortgagees. Pursuant to Section 721.15(8), Florida Statutes, no Mortgagee (or its successors or assigns) shall be liable for any unpaid Common Expenses as of the date that such Mortgagee obtains title to a Fractional Interest as a result of the foreclosure of its first mortgage or as the result of the Mortgagee obtaining title to a Fractional Interest as the result of a conveyance in lieu of foreclosure of its first mortgage. Any Common Expenses or assessments chargeable against any foreclosed Fractional Interest or against a Fractional Interest transferred in lieu of foreclosure, which remain unpaid as a result of the implementation of this Section 6.1 shall be deemed a Common Expense to be paid in the same manner as other Common Expenses by all of the Owners.

Nothing in this Declaration may be construed as a modification of any rights or remedies of the Association pursuant to Chapter 718 or Chapter 721, except to the extent that the Condominium Documents or applicable Fractional Instrument allow additional remedies, to the extent that such additional remedies are permitted by law.

(4) Personal Liability for Unpaid Assessments. Each Owner and any successor in title or interest to such Owner is personally liable for all assessments made against the Unit or Fractional Interest, as applicable, pursuant to this Declaration, or Chapter 718, Chapter 721, or any applicable Fractional Instrument, and the Association may bring an action for a money judgment against a delinquent Owner or successor in title or interest to such Owner to collect all sums due the Association, including interest, late charges, costs, collection fees and reasonable attorneys' fees, including those incurred in all bankruptcy and probate proceedings. If a Unit or Fractional Interest is owned by more than one person or entity, such Owners will be jointly and severally liable for all assessments made against their respective Unit or Fractional Interest. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the Unit for which the assessments are made. Any person acquiring title must pay any delinquent amounts owed to the Association within 30 days after transfer of title.

(5) Payments of Assessments. No Owner may withhold payment of any regular or special assessment, or any portion of such regular or special assessment, because of any dispute which may exist between that Owner and the Association, the Board, the Management Company, or the Developer, or among any of them, but rather each Owner must pay all assessments when due pending resolution of any dispute. Except as required by applicable law, including Chapter 718 and Chapter 721, if applicable, there shall be no requirement of presentment, notice, or demand.

6.2 Non-Payment of Assessment. Any Owners who are delinquent in payment of their assessments may be denied access and occupancy of a Fractional Condominium Unit in accordance with Section 721.13(6), Florida Statutes, until all delinquent assessments are paid in full.

6.3 Developer Guaranty. The Developer guarantees to each Owner in the Condominium through December 31, 2007, that the total annual assessment for Fractional Plan Common Expenses of

the Condominium imposed upon all such Owners will not exceed the following, exclusive of Ad Valorem Taxes which are billed separately, for Fractional Interest in each Unit type:

<u>Unit Type</u>	<u>Fractional Interest</u>
E-1	\$4,712.17
E-2	\$4,929.95
E-3	\$5,351.70
E-4	\$4,906.11
E-5	\$4,366.17
E-6	\$4,543.15
E-7	\$2,766.63
E-8	\$3,385.85
E-9	\$4,219.73

In consideration of this guaranty, the Developer shall be excused from the payment of its share of the Fractional Plan Common Expenses which otherwise would have been assessed against its unsold interests in the Condominium during the term of the guaranty. As a consequence of this exemption, the Developer shall pay all Fractional Plan Common Expenses incurred in excess of the total revenues of the Fractional Real Estate Ownership Plan, and less depreciation expenses pursuant to Rule 61B-40.005(5), Florida Administrative Code, as such Fractional Plan Common Expenses are incurred each year while the guaranty is in effect. However, any Common Expenses incurred during the guaranty period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Fractional Interests on the date of such natural disaster or act of God, including the Developer; provided that during any period of time the Developer controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. The Developer reserves the right, but not the obligation, to extend and increase this guaranty for one or more periods of one year each after the expiration of the guaranty period on December 31, 2007, as permitted by Florida law.

ARTICLE VII

MEMBERSHIP IN THE ASSOCIATION

Membership of each Owner in the Association shall be acquired or terminated pursuant to the provisions of the Articles of Incorporation and Bylaws. Votes shall be determined as provided in the Bylaws. Where a Fractional Interest is owned by more than one owner, the co-tenants of such Fractional Interest shall file a voting certificate with the Association, in accordance with the Articles and Bylaws of the Association, setting forth which co-tenant is designated to cast the vote for that Fractional Interest. Maintenance Weeks will not have any votes in the Association.

ARTICLE VIII

USE RESTRICTIONS

The use of each Fractional Interest shall be in accordance with the Declaration of Condominium and the following provisions:

8.1 Occupancy and Check-In/Check-Out. Notwithstanding the beginning or ending times of any specific Annual Reserved Use Period allocated to a particular Owner in a given Use Year pursuant to the Rotation Schedule, check-in begins at 4:00 p.m. on Friday, Saturday or Sunday (as designated in the first deed of a Fractional Interest in each Unit), the first day of an Annual Reserved Use Period, and

check-out is at 10:00 a.m. on the following Friday, Saturday or Sunday, the last day of an Annual Reserved Use Period, unless otherwise provided in the original deed to an Owner's Fractional Condominium Unit. No Owner shall be admitted into a Fractional Condominium Unit until the check-in process is complete at the reception desk or other place designated for such purpose. The Board may from time to time change the check-in/check-out times, and such change shall not require an amendment to this Fractional Declaration; provided, however, that the Developer shall have the right to approve any changes to check-in/check-out times for as long as it owns a Fractional Interest.

8.2 Developer's Use. The Developer may make such use of the Fractional Condominium Units and Fractional Interests as may facilitate the sale of Units or Fractional Interests by the Developer, including, but not limited to, showing of the property and the display of signs and other promotional devices.

8.3 Day Use. Owners, or their Day Use Guests, are entitled to utilize the Condominium's non-lodging facilities on a daily basis at times other than during an Owner's Reserved Use Period, subject to the Policies and Procedures. The Management Company has the right to limit Day Use by Owners and Day Use Guests. The Management Company may limit the number of Day Use Guests permitted on the Condominium Property and may specifically exclude holiday periods.

8.4 Decoration of Units. No Owner shall alter the furnishings, appliances, personal property or decor of any Fractional Condominium Unit. The Developer shall only be responsible for declaring the Fractional Condominium Unit to the Fractional Real Estate Ownership Plan with the furnishings, appliances, personal property or decor as represented to the purchasers of Fractional Interests in that Fractional Condominium Unit. On recording of the first deed of a Fractional Interest in a Fractional Condominium Unit, the Board shall have the obligation and the authority to determine the interior color scheme, decor and furnishings of such Fractional Condominium Unit as well as the proper time for redecorating and renovating such Fractional Condominium Unit and its contents. This authority shall include, but not be limited to, the right to alter, remove or replace any furnishings, appliances, personal property or decor in a Fractional Condominium Unit without the approval of any Owner; provided, however, that no such change shall be made without the approval of the Developer so long as it owns a Fractional Interest in such Fractional Condominium Unit.

8.5 Right of Occupancy - Holdover Owners. If any Owner or the guest, invitee, or lessee of such Owner fails to vacate a Fractional Condominium Unit at the expiration of an Annual Reserved Use Period, such Owner shall be deemed a "holdover owner." The Board shall take steps as may be necessary to remove a holdover owner from the Fractional Condominium Unit. The Board also shall assist the Owner of a subsequent Annual Reserved Use Period who may be affected by the holdover owner's failure to vacate, in finding alternate accommodations during such holdover period.

(a) In addition to such other remedies as may be available to it, the Board shall have the right, but not the obligation, to secure, at the Association's expense, alternate accommodations for any holder of a subsequent confirmed Annual Reserved Use Period who may not occupy the Fractional Condominium Unit due to the failure to vacate of any holdover owner. Such accommodations shall be as near in value as possible to the reserved Fractional Condominium Unit. The holdover owner shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate, and a fine during this period of holding over. In the event it is necessary that the Board contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the holdover owner, although the fine shall cease on actual vacating by the holdover owner, or the guest, invitee, or lessee of such Owner.

(b) The Board shall submit a bill to the holdover owner in accordance with this section.

(c) The foregoing provisions shall not abridge the Board's right to take such other action against a holdover owner as is permitted by law including, but not limited to, eviction proceedings. Further, the foregoing provisions shall not limit the Board's right to take any action permitted by Florida law against trespassers who are not Owners.

8.6 No Domiciliary Intent. Each Fractional Condominium Unit shall be occupied only as vacation accommodations. No Owner of a Fractional Interest may occupy a Fractional Condominium Unit or use any facilities of the Condominium at any time other than during the time that a Fractional Condominium Unit is properly reserved in accordance with the Fractional Instrument governing the Fractional Real Estate Ownership Plan. No person may enter, stay, or dwell on or about a Fractional Condominium Unit with the intent or desire to be or become a legal domiciliary of the State of Florida or any political subdivision of the State of Florida, and all persons waive, release, and remise any such intent or desire. No person may enter, stay, or dwell on or about a Fractional Condominium Unit with the intent that the Fractional Condominium Unit be or become that person's principal dwelling, and all persons shall maintain a principal dwelling at all times at a location other than within a Fractional Condominium Unit. Notwithstanding the foregoing, an Owner who owns all of the Fractional Interests available for sale in a particular Fractional Condominium Unit may utilize such Fractional Condominium Unit as the Owner's principal dwelling upon receipt of approval, in writing, from the Developer.

8.7 Alteration or Damage. No Owner or guest, invitee, or lessee of such Owner may alter the Common Elements or the Fractional Condominium Units except for permitted alterations made in accordance with this Fractional Declaration. No Owner or guest, invitee, or lessee of such Owner may deface, mar, or otherwise damage any part of the Condominium Property. In the event of non-permitted alteration or damage, the Owner for itself or on behalf of any non-paying guests, invitee or licensee of such Owner will be liable for the cost of restoration or repair. If a Fractional Condominium Unit or facility is rendered unusable due to the intentional or negligent act or omission of an Owner, guest, invitee, or lessee of such Owner, the Owner also will be responsible for the cost of securing alternative accommodations or facilities of comparable quality and location until the damaged accommodations or facilities are repaired.

ARTICLE IX

ROTATING USE PLAN

9.1 Rotating Use Plan. Fractional Interest Owners shall own fee title to a specific Fractional Interest in a specific Fractional Condominium Unit. Notwithstanding the specific Fractional Condominium Unit in which an Owner owns a Fractional Interest, it is the express intent of this Fractional Declaration, which intent is consented to by each Owner through acceptance of a conveyance of a Fractional Interest, that Owners of Fractional Interests shall not be entitled to the possession and use of the specific Fractional Condominium Unit for the specific Fractional Interest owned, but instead, Fractional Interests committed to the Rotating Use Plan shall contain Annual Reserved Use Periods, which are available to Owners in accordance with the Rotation Schedule and the Policies and Procedures. The purpose of the Rotating Use Plan is to enable Fractional Interest Owners to receive a greater selection of time periods in which to use and enjoy their Fractional Interests. The Board shall be responsible for the administration and operation of the Rotating Use Plan; however, the Association may delegate this responsibility to the Management Company.

9.2 Fractional Interests Committed to the Rotating Use Plan. Every Fractional Interest in the Fractional Condominium Units described in Exhibit "A" to this Fractional Declaration is subject to the Rotating Use Plan. Fractional Interests in subsequent phases of this Fractional Real Estate Ownership Plan, if any, will be deemed to be subject to the Rotating Use Plan unless the amendment to this Fractional Declaration declaring the subsequent phase to the Fractional Real Estate Ownership Plan provides otherwise.

9.3 Season Designations. Each Annual Reserved Use Period shall have a season designation. The season designations for the Condominium are as follows:

Summer Season	Prime Season
Weeks 1-16	Weeks 17-33 and 38-52

9.4 Fractional Plan Reservations, Policies and Procedures. Fractional Plan Reservations, Policies and Procedures shall be promulgated to implement the Fractional Real Estate Ownership Plan and the Rotation Schedule. These Policies and Procedures shall govern the use or rental of all Fractional Interests and the administration of the Fractional Real Estate Ownership Plan. Such Policies and Procedures shall provide for the following:

(a) The manner in which an Owner may utilize an allocated Annual Reserved Use Period for occupancy each calendar year in accordance with the Rotation Schedule.

(b) All Fractional Interests and the Annual Reserved Use Periods contained therein must be utilized in accordance with the Rotation Schedule. The Rotation Schedule sets forth the Annual Reserved Use Periods for which each Owner is entitled to reserve at the Condominium every Use Year depending on each Owner's Rotation Designation. The Rotation Schedule is a rotation system, which provides Owners with equal access to all Annual Reserved Use Periods at the Condominium.

(c) Provisions for not utilizing allocated Annual Reserved Use Periods and suspension of use of the Condominium by Owners in the event that casualty renders all or a portion of the Condominium Property uninhabitable or unusable.

(d) The Board shall be responsible for amending the Policies and Procedures from time to time as may be necessary in the opinion of the Board to improve the quality and operation of the Policies and Procedures and to further the collective enjoyment of the use of Fractional Interests by present and future Owners as a whole. If the Association has assigned or shall assign all of its rights and obligations to manage the reservation system to the Management Company, the Management Company shall be responsible for amending the Policies and Procedures in accordance with this paragraph. Notwithstanding any provision in this Fractional Declaration to the contrary, no amendment to the Rotating Use Plan or the Policies and Procedures shall become effective unless and until approved, in writing, by the Developer, for so long as the Developer owns any Unit or Fractional Interest.

(e) Such other conditions, restrictions, and limitations as the Board shall deem necessary under the circumstances to assure a manageable and fair system.

9.5 Reservation of Weeks for Maintenance. The Association or the Management Company shall have the right to use, in accordance with the Policies and Procedures, weeks 34 through 37 every Use Year in each Fractional Condominium Unit for maintenance purposes.

9.6 Accrual and Carryover. Unless permitted under the Policies and Procedures, there will be no accrual or carryover of unused time from one year to subsequent years.

9.7 Assessment or Ad Valorem Tax Delinquency. An Owner who is delinquent in the payment of any assessment or ad valorem property tax assessment imposed against that Owner's Fractional Interest shall not be allowed to occupy a Fractional Condominium Unit during any of the Annual Reserved Use Periods assigned to such Fractional Interest for any particular Use Year. If an Owner is not able to utilize any of his or her allocated Annual Reserved Use Periods, the Owner is not relieved of the obligation to pay all assessments and taxes associated with the ownership of the Owner's Fractional Interest.

ARTICLE X

RIGHTS OF DEVELOPER

10.1 Reservation System. The Developer reserves the right to amend the reservation system to provide for one or more of the following: a split week use system; or a point system pursuant to which an Owner's Fractional Interest can be equated to a certain number of points which will allow an Owner to use Fractional Condominium Units on a single use day basis, with variations which will take into account, among other factors, Unit Type and anticipated seasonal demand factors.

10.2 Multisite Timeshare Plan. For so long as the Developer owns Fractional Interests subject to this Fractional Declaration, the Developer may amend this Fractional Declaration or record an instrument in the Public Records of Okaloosa County, Florida, to commit all or a portion of the Fractional Interest then owned by Developer to a multisite timeshare plan as defined in Chapter 721 and to maintain, manage, or operate such multisite timeshare plan or allow for the maintenance, management, or operation of a multisite timeshare plan for the Fractional Interests. The Developer also may offer or permit the offering, on an individual contract basis or otherwise, long-term or short-term membership in the multisite timeshare plan to Owners who have already purchased Fractional Interests. Any amendment to this Fractional Declaration by the Developer to effectuate this Section 10.2 shall not require the vote of the Owners; provided, however, that any such amendment shall not materially and adversely impact the ownership of the Owners as a whole without the approval of the Owners, which approval shall be by the affirmative vote of Owners casting not less than a majority of the votes of all of the Owners of Fractional Interests subject to this Fractional Declaration. Increased use of recreational or commonly used facilities or reservation system resulting from the inclusion of the Fractional Interests in a multisite timeshare plan shall not be deemed to be a material and adverse impact requiring Owner approval.

ARTICLE XI

COMPLIANCE AND DEFAULT

The compliance and default provisions of Article XV of the Declaration of Condominium shall govern this Fractional Declaration.

ARTICLE XII

AMENDMENTS

12.1 By Owners. This Fractional Declaration may be amended at any regular or special Association meeting, called and convened in accordance with the provisions of the Bylaws, by the affirmative vote of a majority of the total votes of Owners of Fractional Interests eligible to be voted,

unless a different vote is required by the specific provisions of this Fractional Declaration. Each such amendment of this Fractional Declaration shall be evidenced by an instrument in writing, signed and acknowledged by any two (2) officers of the Association, setting forth the full text of such amendment, the appropriate recording data of this Fractional Declaration, and certifying that such amendment has been approved by the affirmative vote of a majority of the total votes of Owners of Fractional Interests eligible to be voted. The amendment shall become effective on the recording of the amendment in the Public Records of Okaloosa County, Florida. No amendment which materially affects the rights and privileges of Developer, as determined by Developer in its sole discretion, shall become effective unless and until approved, in writing, by Developer for so long as Developer owns a Fractional Interest. Furthermore, the Owners shall have no power to enact any amendment to this Fractional Declaration which materially affects the rights of any Mortgagee of record, without first obtaining the written consent of such affected Mortgagee of record.

12.2 By Developer. Developer reserves the right to unilaterally amend this Fractional Declaration as it may deem appropriate in its sole discretion; as may be required by any lending institution, title insurance company, or public body; as may be necessary to conform the Fractional Declaration to the requirements of law; to facilitate the operation and management of the Condominium or the Fractional Real Estate Ownership Plan; or to facilitate the sale of Units or Fractional Interests. Any amendments to this Fractional Declaration which may be unilaterally made by Developer shall become effective on the recording in the Public Records of Okaloosa County, Florida, of an instrument executed solely by Developer, setting forth the text of such amendment in full, together with the appropriate recording data of this Fractional Declaration. No amendment of this Fractional Declaration permitted to be unilaterally made by Developer shall be permitted if such amendment would prejudice or impair, to any material extent, the rights of the Owners as a whole or any Mortgagee of record. The Developer may also make other amendments as may be reserved elsewhere in the Condominium Documents or Fractional Plan Documents with respect to the Fractional Real Estate Ownership Plan.

12.3 Additions to the Fractional Real Estate Ownership Plan. It is the intention of the Developer to develop the Fractional Real Estate Ownership Plan in phases. The initial Units committed to the Fractional Real Estate Ownership Plan under this Fractional Declaration are set forth in Exhibit "A" attached to this Fractional Declaration. Additional Units within the Condominium or in nearby condominiums may be added to this Fractional Real Estate Ownership Plan on a Unit by Unit basis with a minimum of one (1) Unit and eight (8) Fractional Interests including the Maintenance Weeks per phase for each subsequent phase, which may be added, from time to time in Developer's sole discretion, by the execution of an amendment to this Fractional Declaration executed by the Developer, its successors and assigns only, and such amendment shall not require the execution or consent of any Owners other than the Developer.

Developer expressly reserves the right to add additional units to the Condominium that are presently part of the Emerald Grande West Condominium, which units were created pursuant to the Declaration of Emerald Grande West Condominium, recorded in Official Records Book ~~2784~~ Page ~~1426~~ Public Records of Okaloosa County, Florida. Additional units that are presently part of the Emerald Grande West Condominium may be added to this Fractional Real Estate Ownership Plan on a unit by unit basis with a minimum of one (1) unit and eight (8) Fractional Interests including the Maintenance Weeks per phase for each subsequent phase, which may be added, from time to time in Developer's sole discretion, by the execution of an amendment to this Fractional Declaration executed by the Developer, its successors and assigns only, and such amendment shall not require the execution or consent of any Owners other than the Developer.

The impact, if any, which the addition of Fractional Condominium Units would have upon the Fractional Real Estate Ownership Plan would be to increase the number of Fractional Condominium

Units and the number of Owners in the Fractional Real Estate Ownership Plan thus changing the ownership of the Fractional Plan Common Surplus and the share of Fractional Plan Common Expenses attributable to each Fractional Interest in accordance with the formula set forth in Section V. The Developer expressly reserves the right not to submit any additional Units to the Fractional Real Estate Ownership Plan.

ARTICLE XIII

TERMINATION

13.1 Agreement. The Fractional Real Estate Ownership Plan may be terminated at any time by the approval in writing of seventy-five percent (75%) of Owners of Fractional Interests and all

IN WITNESS WHEREOF, the Developer has executed this Fractional Declaration this 9th day of May, 2007.

Witnesses: [Signature]
Witness Signature

Mitchell W. Legler
Print Name

"Developer"
Emerald Grande, Inc. a Florida corporation
By: [Signature]
Peter H. Bos, President

[Signature]
Witness Signature

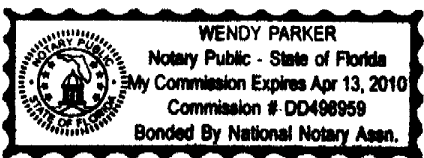
Wendy Parker
Print Name

STATE OF FLORIDA)
) ss.
COUNTY OF OKALOOSA)

Before me, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Peter H. Bos, the President of Emerald Grande, Inc., a Florida corporation, and ~~s~~he acknowledged that ~~s~~he executed the foregoing instrument on behalf of the corporation under due authority therefrom. ~~s~~He is personally known to me or has produced _____ as identification.

Witness my hand and seal this 9th day of May, 2007.

(NOTARY SEAL)



[Signature]
(Notary Signature)

Wendy Parker
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

CONSENT OF MORTGAGEE

iStar Financial Inc., a Maryland corporation (the "Mortgagee"), as lender under that certain Construction Loan and Security Agreement, dated as of December 7, 2005, and as assignee of JPMorgan Chase Bank, N.A., individually and as Agent for certain lenders, as assignee of itself and Colonial Bank, is the owner and holder of a certain Modified, Amended & Restated Mortgage, Assignment of Rents, Security Agreement & Fixture Filing, executed by the Mortgagors (hereinafter defined) in favor of Mortgagee, dated December 7, 2005, and recorded December 16, 2005 in O.R. Book 2673, Page 4571 (the "Mortgage"), which consolidated, renewed, amended and restated that certain amended and restated mortgage executed by East Pass Investors, Inc., a Florida corporation, Emerald Grande, Inc., a Florida corporation, and Harbor Walk, Inc., a Florida corporation (the "Mortgagors"), in favor of JPMorgan Chase Bank, N.A., dated January 25, 2005, and recorded in O.R. Book 2592, at Page 292 of the Public Records of Okaloosa County, Florida, which amended and restated that certain Mortgage, Assignment of Rents & Leases, Security Agreement & Fixture Filing by Mortgagors to JPMorgan Chase Bank, N.A. dated November 15, 2004, recorded in O.R. Book 2576, page 4778, which Mortgage encumbers the parcel of real property more fully described therein, a portion of which is subject to the foregoing Declaration of Fractional Real Estate Ownership Plan for Emerald Grande (the "Declaration").

The Mortgagee hereby consents to the filing of the Declaration.

Nothing herein contained shall be deemed to, or operate so as to, limit or affect in any way, the Mortgage or the priority of the lien created thereby or limit or impair in any way the priority or effect of any other document, recorded or otherwise, evidencing and securing the loan from Mortgagee to Mortgagors, the sole purpose of this Consent of Mortgagee being to acknowledge the consent of the Mortgagee to the filing of the Declaration as hereinabove provided and as required by applicable law including, as applicable, s. 718.104(3), Florida Statutes. In addition, the Mortgagee shall not, by its execution of this Consent of Mortgagee, be deemed to have assumed any liability or responsibility with respect to the contents of the Declaration.

EXECUTED this 11th day of May, 2007.

Witnessed by:

Laura Ciletto
Print name: Laura Ciletto

Molly Tom
Print name: Molly Tomney

iStar Financial Inc.

By: *Cynthia Tucker*
Name: Cynthia Tucker
Title: Senior Vice President

STATE OF CONNECTICUT
COUNTY OF HARTFORD

The foregoing instrument was acknowledged before me this 11th day of May, 2007, by Cynthia Tucker, as Senior Vice-President of iStar Financial Inc., a Maryland corporation, on behalf of the association, as Agent. Such person did not take an oath and: (notary **must** check applicable box) is/are personally known to me; produced a current Florida driver's license as identification; or produced _____ as identification.

{Notary Seal must be affixed}

[Signature]
Signature of Notary
KIM MAURUTTO
NOTARY PUBLIC
Name of Notary Typed, Printed or Stamped **MY COMMISSION EXPIRES SEP. 30, 2008**
Commission Number (if not legible on seal): _____
My Commission Expires (if not legible on seal): _____

Exhibit A

List of Units initially subject to Fractional Program

GV05 (105)	GV11(111)	201
202	203	204
205	206	207
208	211	301
	302	303
304	305	306
307		310
311	312	404
405	406	407
408		411
501	505	506
507	510	511
512	601	603
604	605	606
608	609	610
611	701	702
703	704	705
706	707	709
711	712	801
802	803	806
903	906	912
1003	1004	1005
1006		

EXHIBIT "B"

Fractional Plan Reservations, Policies and Procedures

RESERVATIONS, POLICIES AND PROCEDURES
FOR
EMERALD GRANDE
FRACTIONAL REAL ESTATE OWNERSHIP PLAN

These Reservations, Policies and Procedures for Emerald Grande Fractional Real Estate Ownership Plan ("Policies and Procedures") are promulgated pursuant to the Declaration of Fractional Real Estate Ownership Plan for Emerald Grande ("Fractional Declaration"), and shall govern the manner utilizing Fractional Interests. These Policies and Procedures shall be binding upon all Owners, their guests, invitees, lessees, licensees and designees.

ARTICLE 1

DEFINITIONS

All terms used in these Policies and Procedures shall have the same meaning given to them in the Fractional Declaration.

ARTICLE 2

MANAGING ENTITY

Pursuant to the Fractional Declaration, the Board has the responsibility for the management and operation of the Rotating Use Plan for the Fractional Real Estate Ownership Plan. Pursuant to the Management Agreement, the Association has delegated this responsibility to the Management Company. The Management Company is expressly authorized to take such actions as it deems necessary or appropriate for the operation of the Rotating Use Plan, including, but not limited to, the implementation of all reservation system duties as more specifically outlined in these Policies and Procedures. In the event that the Management Company should cease to be responsible for management and operation of the Fractional Real Estate Ownership Plan, the Board, or its subsequent assignee shall be responsible for management and operation of these Policies and Procedures and all rights and duties hereunder shall inure to the Board or its subsequent assignee.

ARTICLE 3

DESIGNATION OF PRIMARY CONTACT

The multiple owners of each Fractional Interest owned by more than one person, and any business entity owning a Fractional Interest, shall designate a primary contact from time to time by notifying the Management Company through a writing executed by all individuals holding ownership or by an authorized representative of the business entity. The primary contact shall be the designated individual with whom the Management Company shall deal with respect to making reservations, sending confirmations, and providing other services. The Management Company shall be authorized to take reservation requests or other information regarding the Annual Reserved Use Period only from the primary contact. The Management Company may charge an administrative fee from time to time, as the Management Company may determine, for each request to change a primary contact designation.

ARTICLE 4

ROTATION SCHEDULE

4.1 Rotation Assignment. Owners who have purchased a Fractional Interest in the Condominium will receive a Rotation Assignment, which will enable them to make reservations for the Annual Reserved Use Periods set forth in the Rotation Schedule. Each of the eight (8) Fractional Interests in every Fractional Condominium Unit will be given an "A" through "H" designation and Owners of such Fractional Interests will maintain their "A" through "H" Rotation Assignment throughout the term of their ownership of a Fractional Interest in the Condominium.

4.2 Rotation Schedule. After receiving their Rotation Assignment, Owners will be placed into the Rotation Schedule upon purchasing a Fractional Interest in the Condominium. The Rotation Schedule identifies which Annual Reserved Use Periods Owners are entitled to utilize every Use Year depending on the Owner's Rotation Assignment. The Rotation Schedule is attached hereto as **Exhibit "A."**

(a) During the first Use Year of the Condominium, the Annual Reserved Use Periods allocated to each of the eight (8) Rotation Assignments shall be as set forth on the Rotation Schedule. The first Use Year will only be a partial year based upon when the Declaration is recorded. The maintenance fees shall also be prorated as provided in paragraph 4.4.

(b) During the second Use Year of the Condominium, the Annual Reserved Use Periods will rotate so that all Owners who have a Rotation Assignment of "H" will be assigned those Annual Reserved Use Periods that had previously been assigned to Owners with the Rotation Assignment of "A" during the first Use Year. Similarly, Owners who have a Rotation Assignment of "A" will rotate forward and receive those Annual Reserved Use Periods that had previously been assigned to Owners with the Rotation Assignment of "B" during the first Use Year. Each Rotation Assignment of "C" through "G" will similarly rotate forward one (1) cycle.

(c) The rotation pattern described herein progresses for a period of eight (8) years and then repeats itself.

4.3 Season Designations. All Annual Reserved Use Periods in the Rotation Schedule have been given a season designation. The season designations for Annual Reserved Use Periods are as follows:

Summer Season	Prime Season
Weeks 1-16	Weeks 17-33 and 38-52

(a) Summer Season consists of weeks 1 through 16 of every Use Year. Every Owner's First Annual Reserved Use Period and Second Annual Reserved Use Period each Use Year shall be consecutive and shall occur during the Summer Season, as further set forth in the Rotation Schedule.

(b) Prime Season consists of weeks 17 through 33 and 38 through 52 of every Use Year. Every Owner's Third Annual Reserved Use Period, Fourth Annual Reserved Use Period, Fifth Annual Reserved Use Period and Sixth Annual Reserved Use Period shall occur during the Prime Season.

4.4 Allocation of Time for First Use Year of the Condominium. During the first Use Year of the Condominium, only a portion of the year will be available for use to Fractional Interest Owners depending upon when the Fractional Declaration is recorded. Owners will be given their respective Rotation Assignment for the remainder of the applicable Use Year and shall not be entitled to any

additional use of a Fractional Interest for periods in the Rotation Schedule that occur prior to the date of recordation of the Fractional Declaration. Maintenance fees will be prorated based on the ratio of the number of days of use of Owner's Annual Reserved Use Periods that remain in the Use Year to the total number days of use for the Owner in that Use Year.

ARTICLE 5

USE OF ANNUAL RESERVED USE PERIODS

5.1 No Reservations Required. Owners will not be required to make a reservation with the Management Company in order to occupy their Fractional Condominium Unit during any of the Annual Reserved Use Periods assigned to such Owners for any particular Use Year in accordance with the Rotation Schedule. Owners shall be entitled to utilize (6) Annual Reserved Use Periods every Use Year, two (2) of which will occur during the Summer Season and four (4) of which occur during the Prime Season, as further set forth in the Rotation Schedule and the Annual Use Calendar.

5.2 Unit Types. Fractional Interests are located in nine (9) different types of Fractional Condominium Units. The different Unit Types are as follows:

UNIT TYPE	UNIT SQUARE FOOTAGE	TOTAL LIVING AREA (Sq. Ft.)	TOTAL NUMBER OF UNITS
E-1	1,580	2,019	9
E-2	1,799	1,566	39
E-3	1,660	2,184	13
E-4	1,675	2,250	13
E-5	1,249	1,491	39
E-6	1,456	1,920	9
E-7	836	965	9
E-8	960	1,075	1
E-9	1,220	1,452	12

An Owner will only be entitled to reserve an Annual Reserved Use Period in the Fractional Condominium Unit that is specified in his or her grant deed.

5.3 Payment of Maintenance Fees. Owners are responsible for paying all assessments and Ad Valorem Taxes attributable to the Owner's Fractional Interest. In the event any of the aforementioned charges are not paid by an Owner upon check-in for one of the Owner's Annual Reserved Use Periods, the Owner will be required to remit such outstanding fees to Management Company prior to check-in.

5.4 Loss of Use. If an Owner is not able to use one of his or her Annual Reserved Use Periods, the Owner will lose the right to use such Annual Reserved Use Period for that year. There will be no accrual or carryover of unused time from one year to another.

5.5 Cancellations and No-Shows. An Owner who cannot check-in on the scheduled arrival date for an Annual Reserved Use Period must notify the Management Company, prior to the scheduled arrival date, that the Owner will be arriving late. In the event an Owner cannot check-in on the scheduled arrival date for an Annual Reserved Use Period and does not notify Management Company that he or she will be arriving late, the Annual Reserved Use Period may be rented to a third party by the Management Company twenty-four (24) hours after the check-in time of Owner's scheduled check-in date. As a result of the foregoing, the Management Company cannot guarantee that the Owner's reserved time shall remain available if the Owner arrives at the Condominium on any day other than the scheduled arrival date for an Annual Reserved Use Period without prior notification in accordance with this paragraph.

5.6 Delinquencies and Rental. In the event an Owner is delinquent in the payment of his or her assessments, the Management Company may, in accordance with the notice and disclosure provisions set forth in Section 721.13, *Florida Statutes*, deny to the Owner use of a Fractional Condominium Unit at the Condominium and rent the delinquent Owner's Annual Reserved Use Period(s), the proceeds of which will be applied towards the delinquent Owner's account.

ARTICLE 6

ADDITIONAL PROGRAMS

In order to increase the range of options available to Owners, the Developer may offer special vacation and travel benefit programs to Owners, from time to time. These benefits may include, but are not limited to, entering into direct exchange relationships with certain direct exchange projects or external exchange companies. The Developer reserves the right to establish such rules and regulations as it deems necessary to adequately govern Owner access to these additional programs. Any such programs will be incidental to an Owner's purchase of a Fractional Interest and voluntary in nature. Additional use fees may be associated with these programs.

ARTICLE 7

PERSONAL USE; COMMERCIAL PURPOSES

Use of the accommodations and facilities available through the Rotating Use Plan is limited solely to the personal use of Owners, their guests, invitees, and lessees and for recreational use by corporations or other similar business entities owning Fractional Interests. Purchase of a Fractional Interest or use of accommodations and facilities available through the Rotating Use Plan for commercial purposes, for contribution to or use in an unapproved timeshare plan, vacation ownership plan or vacation club or for any purpose other than the personal use described in this Article, is expressly prohibited.

ARTICLE 8

AMENDMENTS

The terms and conditions of the Policies and Procedures are subject to change by the Management Company without advance notice, including, but not limited to, fees, benefits and reservation procedures and priorities.

8.1 Amendment of Rotating Use Plan Rules and Regulations. Pursuant to the Fractional Declaration, the Board is responsible for amending the Policies and Procedures from time to time as may be necessary in the opinion of the Board's directors to improve upon the quality and operation of the Rotating Use Plan and to further the collective enjoyment of the use of the Fractional Condominium Units committed to the Rotating Use Plan by present and future Owners as a whole. Pursuant to the Management Agreement, the Association has assigned all of its rights and obligations to manage the reservation system to the Management Company; and, therefore, the Management Company shall be responsible for amending the Policies and Procedures in accordance with this paragraph. Notwithstanding any provision in these Policies and Procedures to the contrary, no amendment to the Rotating Use Plan or the Policies and Procedures shall become effective unless and until approved, in writing, by the Developer, for so long as the Developer holds any Unit or Fractional Interest for sale.

8.2 Amendment for Multisite Timeshare Plan. The Developer has reserved the right, for so long as the Developer owns Units or Fractional Interests, to commit all or a portion of the Units or Fractional Interests then owned by Developer to a multisite timeshare plan and to maintain, manage, or operate a multisite timeshare plan or allow for the maintenance, management, or operation of a multisite timeshare plan at the Condominium, in its sole discretion. The Developer also may offer or permit the managing entity of such a multisite timeshare plan to offer, on an individual contract basis or otherwise, long-term or short-term membership in such a multisite timeshare plan to Owners who have already purchased Units or Fractional Interests. If the Developer exercises such a right, the Management Company may amend these Policies and Procedures as a result in an effort to integrate the operation of the multisite timeshare plan with the Rotating Use Plan, to further the best interests of the Fractional Interest Owners as a whole and to improve upon the quality and operation of the Rotating Use Plan in this regard.

8.3 Developer Amendments. Developer reserves the right to unilaterally amend these Policies and Procedures as it may deem appropriate in its sole discretion; as may be required by any lending institution, title insurance company, or public body; as may be necessary to conform these Policies and Procedures to the requirements of law; to facilitate the operation and management of the Condominium or the Fractional Real Estate Ownership Plan; or to facilitate the sale of Units or Fractional Interests. No amendment of these Policies and Procedures permitted to be unilaterally made by Developer shall be permitted if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole.

8.4 Effective Date of Amendments. Notice of any amendments to these Policies and Procedures shall be given in writing to all Fractional Interest Owners (or to each primary contact) at their last known mailing address as it appears among the records of the Association. Notice of amendments may be made by newsletter publication or annual mailings. An amendment to these Policies and Procedures will be effective upon publication or mailing of such notices.

ARTICLE 9

GUESTS & RENTAL

9.1 Guests. Unaccompanied guests may occupy any of an Owner's Annual Reserved Use Periods without charge by the Association; provided, however, that an Owner must be in residence during any properly reserved Space Available Time. In addition, Owners may invite guests to share in their occupancy of a Fractional Condominium Unit during any Annual Reserved Use Period, provided that the maximum allowable occupancy limit for the Fractional Condominium Unit is not exceeded. The Management Company will not give access to any Fractional Condominium Unit to any user other than an Owner without permission from the Owner or the primary contact, as the case may be. If an Owner intends for a person other than the Owner (or primary contact, as the case may be) to use an Annual

Reserved Use Period or to accompany an Owner during one of his or her Annual Reserved Use Periods, the Management Company must be provided with the name and address of such person(s) in writing prior to commencement of the occupancy period. When checking in, all guests will be asked to show proof of identification, to sign a registration card and to provide a credit card imprint. Owners will be responsible for all personal charges and/or damages to the Fractional Condominium Units resulting from use by their guests.

Subject to the rules set forth herein, an Owner may permit one or more persons under twenty-one (21) years of age to occupy a Fractional Condominium Unit under the condition that they are accompanied by an Owner or an Owner's guest who is twenty-one (21) years of age or older.

9.2 Rental. An owner may only rent those Annual Reserved Use Periods that allocated to such Owner for a particular Use Year as set forth in the Rotations Schedule and the Annual Use Calendar. Owners have the option to rent any of their confirmed Annual Reserved Use Periods through the Management Company or any other third party. During the Maintenance Weeks, Owners who desire to rent Space Available Time may do so upon payment of a reservation fee, which will be set at seventy five percent (75%) of the then-posted rack rental rate for the Owner's Fractional Condominium Unit. Maintenance Weeks that are not utilized by the Association for maintenance purposes or are not reserved by Owners as Space Available Time, may be rented by the Association to third parties. Net rental benefits from such rentals will inure to the Association to offset Association costs and expenses and shall not benefit any particular Owner. Space Available Time that has been properly reserved by an Owner pursuant to this section may not be rented by an Owner to third parties.

ARTICLE 10

CASUALTY

10.1 Effect of Casualty on Use of Fractional Interests. If the Condominium Property suffers casualty requiring repair rendering all or a portion of the Condominium Property uninhabitable or unusable, the Management Company may, in its sole discretion suspend Owners' ability to utilize any of their Annual Reserved Use Periods for a given Use Year. Such suspension shall last only so long as the Management Company, in its sole discretion, deems necessary to complete the repair of Condominium Property to restore it to a state suitable for use by Owners and guests.

10.2 Notice of Cancellation. If the Management Company suspends Owners' ability to utilize the Condominium under Section 10.1, the Management Company shall notify affected Owners and other guests. Notice shall be given by the medium of communication determined by the Management Company, in its sole discretion, to be the most expeditious.

ARTICLE 11

CONFLICTS

These Policies and Procedures are subordinate to and designed to supplement the Fractional Declaration and, in the event of a conflict therewith, the Fractional Declaration shall control.

Exhibit "A" - ROTATION SCHEDULE*

Use Year	2007-2008+	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Group A	1	2	3	4	5	6	7	8	1
	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2
	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45
Group B	2	3	4	5	6	7	8	1	2
	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4
	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46
Group C	3	4	5	6	7	8	1	2	3
	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6
	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47
Group D	4	5	6	7	8	1	2	3	4
	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8
	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48
Group E	5	6	7	8	1	2	3	4	5
	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10
	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49
Group F	6	7	8	1	2	3	4	5	6
	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12
	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50
Group G	7	8	1	2	3	4	5	6	7
	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14
	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51
Group H	8	1	2	3	4	5	6	7	8
	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16
	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52

+ Calendar specific use assignments are attached to this Exhibit.

* Assessments and Ad Valorem Taxes attributable to an Owner's Fractional Interest will be prorated depending on the total available Use Periods for an Owner in 2007.

Exhibit "A" - ROTATION SCHEDULE*

Use Year	2007-2008+	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Group A	1	2	3	4	5	6	7	8	1
	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2
	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45
Group B	2	3	4	5	6	7	8	1	2
	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4
	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46
Group C	3	4	5	6	7	8	1	2	3
	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6
	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47
Group D	4	5	6	7	8	1	2	3	4
	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8
	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48
Group E	5	6	7	8	1	2	3	4	5
	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10
	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49
Group F	6	7	8	1	2	3	4	5	6
	Summer: 11&12	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12
	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50
Group G	7	8	1	2	3	4	5	6	7
	Summer: 13&14	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14
	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51
Group H	8	1	2	3	4	5	6	7	8
	Summer: 15&16	Summer: 1&2	Summer: 3&4	Summer: 5&6	Summer: 7&8	Summer: 9&10	Summer: 11&12	Summer: 13&14	Summer: 15&16
	Prime: 24, 32, 44, 52	Prime: 17, 25, 33, 45	Prime: 18, 26, 38, 46	Prime: 19, 27, 39, 47	Prime: 20, 28, 40, 48	Prime: 21, 29, 41, 49	Prime: 22, 30, 42, 50	Prime: 23, 31, 43, 51	Prime: 24, 32, 44, 52

+ Calendar specific use assignments are attached to this Exhibit.

* Assessments and Ad Valorem Taxes attributable to an Owner's Fractional Interest will be prorated depending on the total available Use Periods for an Owner in 2007.

**Emerald Grande East Condominium
Fractional Use Calendar
For FRIDAY Check-in Day**

Use Year 2006-2007 Calendar Year 2007				Use Year 2007-2008 Calendar Year 2008			
Week #	Week Begins	Week Ends	Group	Week #	Week Begins	Week Ends	Group
34	5-Jan-07	12-Jan-07	Maintenance	34	4-Jan-08	11-Jan-08	Maintenance
35	12-Jan-07	19-Jan-07	Maintenance	35	11-Jan-08	18-Jan-08	Maintenance
36	19-Jan-07	26-Jan-07	Maintenance	36	18-Jan-08	25-Jan-08	Maintenance
37	26-Jan-07	2-Feb-07	Maintenance	37	25-Jan-08	1-Feb-08	Maintenance
38	2-Feb-07	9-Feb-07	C	38	1-Feb-08	8-Feb-08	B
39	9-Feb-07	16-Feb-07	D	39	8-Feb-08	15-Feb-08	C
40	16-Feb-07	23-Feb-07	E	40	15-Feb-08	22-Feb-08	D
41	23-Feb-07	2-Mar-07	F	41	22-Feb-08	29-Feb-08	E
42	2-Mar-07	9-Mar-07	G	42	29-Feb-08	7-Mar-08	F
43	9-Mar-07	16-Mar-07	H	43	7-Mar-08	14-Mar-08	G
44	16-Mar-07	23-Mar-07	A	44	14-Mar-08	21-Mar-08	H
45	23-Mar-07	30-Mar-07	B	45	21-Mar-08	28-Mar-08	A
46	30-Mar-07	6-Apr-07	C	46	28-Mar-08	4-Apr-08	B
47	6-Apr-07	13-Apr-07	D	47	4-Apr-08	11-Apr-08	C
48	13-Apr-07	20-Apr-07	E	48	11-Apr-08	18-Apr-08	D
49	20-Apr-07	27-Apr-07	F	49	18-Apr-08	25-Apr-08	E
50	27-Apr-07	4-May-07	G	50	25-Apr-08	2-May-08	F
51	4-May-07	11-May-07	H	51	2-May-08	9-May-08	G
52	11-May-07	18-May-07	A	52	9-May-08	16-May-08	H
1	18-May-07	25-May-07	A	1	16-May-08	23-May-08	H
2	25-May-07	1-Jun-07	A	2	23-May-08	30-May-08	H
3	1-Jun-07	8-Jun-07	B	3	30-May-08	6-Jun-08	A
4	8-Jun-07	15-Jun-07	B	4	6-Jun-08	13-Jun-08	A
5	15-Jun-07	22-Jun-07	C	5	13-Jun-08	20-Jun-08	B
6	22-Jun-07	29-Jun-07	C	6	20-Jun-08	27-Jun-08	B
7	29-Jun-07	6-Jul-07	D	7	27-Jun-08	4-Jul-08	C
8	6-Jul-07	13-Jul-07	D	8	4-Jul-08	11-Jul-08	C
9	13-Jul-07	20-Jul-07	E	9	11-Jul-08	18-Jul-08	D
10	20-Jul-07	27-Jul-07	E	10	18-Jul-08	25-Jul-08	D
11	27-Jul-07	3-Aug-07	F	11	25-Jul-08	1-Aug-08	E
12	3-Aug-07	10-Aug-07	F	12	1-Aug-08	8-Aug-08	E
13	10-Aug-07	17-Aug-07	G	13	8-Aug-08	15-Aug-08	F
14	17-Aug-07	24-Aug-07	G	14	15-Aug-08	22-Aug-08	F
15	24-Aug-07	31-Aug-07	H	15	22-Aug-08	29-Aug-08	G
16	31-Aug-07	7-Sep-07	H	16	29-Aug-08	5-Sep-08	G
17	7-Sep-07	14-Sep-07	A	17	5-Sep-08	12-Sep-08	H
18	14-Sep-07	21-Sep-07	B	18	12-Sep-08	19-Sep-08	A
19	21-Sep-07	28-Sep-07	C	19	19-Sep-08	26-Sep-08	B
20	28-Sep-07	5-Oct-07	D	20	26-Sep-08	3-Oct-08	C
21	5-Oct-07	12-Oct-07	E	21	3-Oct-08	10-Oct-08	D
22	12-Oct-07	19-Oct-07	F	22	10-Oct-08	17-Oct-08	E
23	19-Oct-07	26-Oct-07	G	23	17-Oct-08	24-Oct-08	F
24	26-Oct-07	2-Nov-07	H	24	24-Oct-08	31-Oct-08	G
25	2-Nov-07	9-Nov-07	A	25	31-Oct-08	7-Nov-08	H
26	9-Nov-07	16-Nov-07	B	26	7-Nov-08	14-Nov-08	A
27	16-Nov-07	23-Nov-07	C	27	14-Nov-08	21-Nov-08	B
28	23-Nov-07	30-Nov-07	D	28	21-Nov-08	28-Nov-08	C
29	30-Nov-07	7-Dec-07	E	29	28-Nov-08	5-Dec-08	D
30	7-Dec-07	14-Dec-07	F	30	5-Dec-08	12-Dec-08	E
31	14-Dec-07	21-Dec-07	G	31	12-Dec-08	19-Dec-08	F
32	21-Dec-07	28-Dec-07	H	32	19-Dec-08	26-Dec-08	G
33	28-Dec-07	4-Jan-08	A	33	26-Dec-08	2-Jan-09	H

**Emerald Grande East Condominium
Fractional Use Calendar
For **Saturday** Check-in Day**

Use Year 2006-2007 Calendar Year 2007				Use Year 2007-2008 Calendar Year 2008			
Week #	Week Begins	Week Ends	Group	Week #	Week Begins	Week Ends	Group
34	6-Jan-07	13-Jan-07	Maintenance	34	5-Jan-08	12-Jan-08	Maintenance
35	13-Jan-07	20-Jan-07	Maintenance	35	12-Jan-08	19-Jan-08	Maintenance
36	20-Jan-07	27-Jan-07	Maintenance	36	19-Jan-08	26-Jan-08	Maintenance
37	27-Jan-07	3-Feb-07	Maintenance	37	26-Jan-08	2-Feb-08	Maintenance
38	3-Feb-07	10-Feb-07	C	38	2-Feb-08	9-Feb-08	B
39	10-Feb-07	17-Feb-07	D	39	9-Feb-08	16-Feb-08	C
40	17-Feb-07	24-Feb-07	E	40	16-Feb-08	23-Feb-08	D
41	24-Feb-07	3-Mar-07	F	41	23-Feb-08	1-Mar-08	E
42	3-Mar-07	10-Mar-07	G	42	1-Mar-08	8-Mar-08	F
43	10-Mar-07	17-Mar-07	H	43	8-Mar-08	15-Mar-08	G
44	17-Mar-07	24-Mar-07	A	44	15-Mar-08	22-Mar-08	H
45	24-Mar-07	31-Mar-07	B	45	22-Mar-08	29-Mar-08	A
46	31-Mar-07	7-Apr-07	C	46	29-Mar-08	5-Apr-08	B
47	7-Apr-07	14-Apr-07	D	47	5-Apr-08	12-Apr-08	C
48	14-Apr-07	21-Apr-07	E	48	12-Apr-08	19-Apr-08	D
49	21-Apr-07	28-Apr-07	F	49	19-Apr-08	26-Apr-08	E
50	28-Apr-07	5-May-07	G	50	26-Apr-08	3-May-08	F
51	5-May-07	12-May-07	H	51	3-May-08	10-May-08	G
52	12-May-07	19-May-07	A	52	10-May-08	17-May-08	H
1	19-May-07	26-May-07	A	1	17-May-08	24-May-08	H
2	26-May-07	2-Jun-07	A	2	24-May-08	31-May-08	H
3	2-Jun-07	9-Jun-07	B	3	31-May-08	7-Jun-08	A
4	9-Jun-07	16-Jun-07	B	4	7-Jun-08	14-Jun-08	A
5	16-Jun-07	23-Jun-07	C	5	14-Jun-08	21-Jun-08	B
6	23-Jun-07	30-Jun-07	C	6	21-Jun-08	28-Jun-08	B
7	30-Jun-07	7-Jul-07	D	7	28-Jun-08	5-Jul-08	C
8	7-Jul-07	14-Jul-07	D	8	5-Jul-08	12-Jul-08	C
9	14-Jul-07	21-Jul-07	E	9	12-Jul-08	19-Jul-08	D
10	21-Jul-07	28-Jul-07	E	10	19-Jul-08	26-Jul-08	D
11	28-Jul-07	4-Aug-07	F	11	26-Jul-08	2-Aug-08	E
12	4-Aug-07	11-Aug-07	F	12	2-Aug-08	9-Aug-08	E
13	11-Aug-07	18-Aug-07	G	13	9-Aug-08	16-Aug-08	F
14	18-Aug-07	25-Aug-07	G	14	16-Aug-08	23-Aug-08	F
15	25-Aug-07	1-Sep-07	H	15	23-Aug-08	30-Aug-08	G
16	1-Sep-07	8-Sep-07	H	16	30-Aug-08	6-Sep-08	G
17	8-Sep-07	15-Sep-07	A	17	6-Sep-08	13-Sep-08	H
18	15-Sep-07	22-Sep-07	B	18	13-Sep-08	20-Sep-08	A
19	22-Sep-07	29-Sep-07	C	19	20-Sep-08	27-Sep-08	B
20	29-Sep-07	6-Oct-07	D	20	27-Sep-08	4-Oct-08	C
21	6-Oct-07	13-Oct-07	E	21	4-Oct-08	11-Oct-08	D
22	13-Oct-07	20-Oct-07	F	22	11-Oct-08	18-Oct-08	E
23	20-Oct-07	27-Oct-07	G	23	18-Oct-08	25-Oct-08	F
24	27-Oct-07	3-Nov-07	H	24	25-Oct-08	1-Nov-08	G
25	3-Nov-07	10-Nov-07	A	25	1-Nov-08	8-Nov-08	H
26	10-Nov-07	17-Nov-07	B	26	8-Nov-08	15-Nov-08	A
27	17-Nov-07	24-Nov-07	C	27	15-Nov-08	22-Nov-08	B
28	24-Nov-07	1-Dec-07	D	28	22-Nov-08	29-Nov-08	C
29	1-Dec-07	8-Dec-07	E	29	29-Nov-08	6-Dec-08	D
30	8-Dec-07	15-Dec-07	F	30	6-Dec-08	13-Dec-08	E
31	15-Dec-07	22-Dec-07	G	31	13-Dec-08	20-Dec-08	F
32	22-Dec-07	29-Dec-07	H	32	20-Dec-08	27-Dec-08	G
33	29-Dec-07	5-Jan-08	A	33	27-Dec-08	3-Jan-09	H

**Emerald Grande East Condominium
Fractional Use Calendar
For Sunday Check-in Day**

Use Year 2006-2007 Calendar Year 2007				Use Year 2007-2008 Calendar Year 2008			
Week #	Week Begins	Week Ends	Group	Week #	Week Begins	Week Ends	Group
34	7-Jan-07	14-Jan-07	Maintenance	34	6-Jan-08	13-Jan-08	Maintenance
35	14-Jan-07	21-Jan-07	Maintenance	35	13-Jan-08	20-Jan-08	Maintenance
36	21-Jan-07	28-Jan-07	Maintenance	36	20-Jan-08	27-Jan-08	Maintenance
37	28-Jan-07	4-Feb-07	Maintenance	37	27-Jan-08	3-Feb-08	Maintenance
38	4-Feb-07	11-Feb-07	C	38	3-Feb-08	10-Feb-08	B
39	11-Feb-07	18-Feb-07	D	39	10-Feb-08	17-Feb-08	C
40	18-Feb-07	25-Feb-07	E	40	17-Feb-08	24-Feb-08	D
41	25-Feb-07	4-Mar-07	F	41	24-Feb-08	2-Mar-08	E
42	4-Mar-07	11-Mar-07	G	42	2-Mar-08	9-Mar-08	F
43	11-Mar-07	18-Mar-07	H	43	9-Mar-08	16-Mar-08	G
44	18-Mar-07	25-Mar-07	A	44	16-Mar-08	23-Mar-08	H
45	25-Mar-07	1-Apr-07	B	45	23-Mar-08	30-Mar-08	A
46	1-Apr-07	8-Apr-07	C	46	30-Mar-08	6-Apr-08	B
47	8-Apr-07	15-Apr-07	D	47	6-Apr-08	13-Apr-08	C
48	15-Apr-07	22-Apr-07	E	48	13-Apr-08	20-Apr-08	D
49	22-Apr-07	29-Apr-07	F	49	20-Apr-08	27-Apr-08	E
50	29-Apr-07	6-May-07	G	50	27-Apr-08	4-May-08	F
51	6-May-07	13-May-07	H	51	4-May-08	11-May-08	G
52	13-May-07	20-May-07	A	52	11-May-08	18-May-08	H
1	20-May-07	27-May-07	A	1	18-May-08	25-May-08	H
2	27-May-07	3-Jun-07	A	2	25-May-08	1-Jun-08	H
3	3-Jun-07	10-Jun-07	B	3	1-Jun-08	8-Jun-08	A
4	10-Jun-07	17-Jun-07	B	4	8-Jun-08	15-Jun-08	A
5	17-Jun-07	24-Jun-07	C	5	15-Jun-08	22-Jun-08	B
6	24-Jun-07	1-Jul-07	C	6	22-Jun-08	29-Jun-08	B
7	1-Jul-07	8-Jul-07	D	7	29-Jun-08	6-Jul-08	C
8	8-Jul-07	15-Jul-07	D	8	6-Jul-08	13-Jul-08	C
9	15-Jul-07	22-Jul-07	E	9	13-Jul-08	20-Jul-08	D
10	22-Jul-07	29-Jul-07	E	10	20-Jul-08	27-Jul-08	D
11	29-Jul-07	5-Aug-07	F	11	27-Jul-08	3-Aug-08	E
12	5-Aug-07	12-Aug-07	F	12	3-Aug-08	10-Aug-08	E
13	12-Aug-07	19-Aug-07	G	13	10-Aug-08	17-Aug-08	F
14	19-Aug-07	26-Aug-07	G	14	17-Aug-08	24-Aug-08	F
15	26-Aug-07	2-Sep-07	H	15	24-Aug-08	31-Aug-08	G
16	2-Sep-07	9-Sep-07	H	16	31-Aug-08	7-Sep-08	G
17	9-Sep-07	16-Sep-07	A	17	7-Sep-08	14-Sep-08	H
18	16-Sep-07	23-Sep-07	B	18	14-Sep-08	21-Sep-08	A
19	23-Sep-07	30-Sep-07	C	19	21-Sep-08	28-Sep-08	B
20	30-Sep-07	7-Oct-07	D	20	28-Sep-08	5-Oct-08	C
21	7-Oct-07	14-Oct-07	E	21	5-Oct-08	12-Oct-08	D
22	14-Oct-07	21-Oct-07	F	22	12-Oct-08	19-Oct-08	E
23	21-Oct-07	28-Oct-07	G	23	19-Oct-08	26-Oct-08	F
24	28-Oct-07	4-Nov-07	H	24	26-Oct-08	2-Nov-08	G
25	4-Nov-07	11-Nov-07	A	25	2-Nov-08	9-Nov-08	H
26	11-Nov-07	18-Nov-07	B	26	9-Nov-08	16-Nov-08	A
27	18-Nov-07	25-Nov-07	C	27	16-Nov-08	23-Nov-08	B
28	25-Nov-07	2-Dec-07	D	28	23-Nov-08	30-Nov-08	C
29	2-Dec-07	9-Dec-07	E	29	30-Nov-08	7-Dec-08	D
30	9-Dec-07	16-Dec-07	F	30	7-Dec-08	14-Dec-08	E
31	16-Dec-07	23-Dec-07	G	31	14-Dec-08	21-Dec-08	F
32	23-Dec-07	30-Dec-07	H	32	21-Dec-08	28-Dec-08	G
33	30-Dec-07	6-Jan-08	A	33	28-Dec-08	4-Jan-09	H

Exhibit "C"

Fractional Interest Designation – Inventory Matrix

See Exhibit "A" of the Fractional Plan Reservations, Policies and Procedures
(prior Exhibit "B" - herein)