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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

FOR

HARBORWALK VILLAGE

MASTER
DECLARATION
HARBORWALK
VILLAGE

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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
HARBORWALK VILLAGE**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HARBORWALK VILLAGE ("**Master Declaration**"), being an amendment to and restatement of that certain Reciprocal Easement Agreement recorded in Official Records Book 2372, at Page 248, of the Public Records of Okaloosa County, Florida, is made as of this 14 day of January, 2005 by:

LEGENDARY, INC., a Florida corporation ("**Declarant**"); and

Joined in by **EAST PASS INVESTORS, INC.**, a Florida corporation, ("**East Pass**"), **EMERALD GRANDE, INC.**, a Florida corporation ("**Emerald Grande**"), Kent Amos, Jarrett E. Melvin and Joseph Erhart, Trustees of the **COLEMAN L. KELLY TESTAMENTARY TRUST** ("**Kelly Trust**"); **HARBOR WALK, INC.**, a Florida corporation ("**Harbor Walk**"); and **PELICAN POINT HARBOR, INC.**, a Florida corporation ("**Pelican**") for the purpose of subjecting their respective interests in the Property or any portion thereof to this Master Declaration.

RECITALS

WHEREAS, Declarant is developing certain property located in the City of Destin, Okaloosa County, Florida, as further described in Exhibit "1" attached hereto and made a part hereof (the "**Property**") as a mixed-use commercial and residential project to be known as "HarborWalk Village;" and

WHEREAS, Declarant intends by this Master Declaration to impose upon the Property certain mutually beneficial restrictions under a general plan of improvement for the benefit of all owners and lessees of real property within HarborWalk Village made subject to this Master Declaration by the recording of this Master Declaration; and

WHEREAS, Declarant desires to provide a flexible and reasonable procedure for the overall development of the Property and to establish a method for the administration, maintenance, preservation, use and enjoyment of the real property subject to this Master Declaration; and

WHEREAS, the Property comprises three (3) contiguous parcels of real property, herein described as the "**East Pass Parcel**," the "**Trust Parcel**" and Pelican's leasehold interests in the "**Pelican Parcel**," as such parcels are more particularly described on Exhibits "2," "3" and "4," respectively, attached hereto and made a part hereof; and

WHEREAS, the East Pass Parcel is planned to be divided into Sub-Parcels as more fully described in the definition of Sub-Parcel set forth hereafter, and, with the consent of the Declarant, other Parcels may hereafter be divided into other Sub-Parcels; and

WHEREAS, the East Pass Parcel and all of the Sub-Parcels to be located in the building therein are owned by East Pass and Emerald Grande; the Trust Parcel is owned by Kelly Trust and is subject to a long-term lease in favor of Harbor Walk; and, the Pelican Parcel is owned by Kelly Boat Services, LLC, a Florida limited liability company ("**Kelly Boat**"), and is subject to a long-term lease in favor of Pelican, which is authorized to join in and consent to this Master Declaration with respect to Pelican's leasehold interest therein pursuant to that certain Unity of Development Agreement recorded in Official Records Book 2439 at Page 3782, of the Public Records of Okaloosa County; and

WHEREAS, Legendary has an interest in all of the Property as Harbor Walk, East Pass, Emerald Grande and Pelican are all wholly-owned subsidiaries of Legendary or otherwise are Affiliates of Legendary; and

WHEREAS, Declarant desires to place certain use restrictions on the Property and to provide for certain easements and cross-easements on the Property for the benefit of the East Pass Parcel, the Trust Parcel and the Pelican Parcel and to provide for maintenance of the "Common Area" (as hereinafter defined) of the Property; and

WHEREAS, this Master Declaration is intended to amend and restate that certain Reciprocal Easement Agreement, executed by the parties hereto, with the exception of Declarant and Emerald Grande, on November 1, 2000 and recorded in the Public Records of the County on July 29, 2002 in Official Records Book 2372 at Page 248; and

WHEREAS, it is desirable for the efficient preservation of the values and amenities of the Property to create an entity which will be delegated and assigned the powers of maintaining and administering the Common Areas and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges herein created; and

WHEREAS, HarborWalk Village Owners Association, Inc. has been organized for the purpose of being such entity and exercising the aforesaid functions; and

WHEREAS, anything to the contrary herein notwithstanding and without limiting the generality of the foregoing, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that the covenants and restrictions contained in this Master Declaration shall run with the land

as to the East Pass Parcel and the Trust Parcel and shall run with the leasehold interest in the Pelican Parcel and with title to the Property or any part thereof. If any provision or application of this Master Declaration would prevent this Master Declaration from running with the land as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow the covenants and restrictions contained in this Master Declaration to so run with the land; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of Declarant (that these covenants and restrictions run with the land as aforesaid) be achieved; and

WHEREAS, Declarant hereby declares that all of the Property shall be held, developed, operated, sold, and conveyed subject to the following easements, restrictions, covenants, agreements, conditions, and other provisions hereinafter set forth, all of which are for the purpose of preserving, protecting and enhancing the value and desirability of the real property subject to this Master Declaration, which shall run with the real property subject to this Master Declaration as aforesaid, and which shall be binding on all parties having any right, title or interest in the Property or any part thereof, their respective heirs, successors, successors-in-title and assigns, and shall inure to the benefit of each owner thereof.

NOW, THEREFORE, Declarant, for itself, its respective heirs, personal representatives, successors and assigns, declares that the Property shall be owned, held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes hereinafter collectively referred to as the "Covenants") hereinafter set forth.

ARTICLE 1

Definitions

"Affiliate" shall mean means a person who or which is controlling, controlled by or under common control with another person.

"Articles of Incorporation" shall mean the Articles of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as Exhibit "12" as the same are amended from time to time in accordance herewith and therewith.

"Assessments" shall mean, variably or collectively, General Assessments, Individual Assessments and Special Assessments.

"Association" shall mean HarborWalk Village Owners Association, Inc., a Florida not-for-profit corporation, and its successors and assigns. The Association is not and shall not be deemed to be a "condominium association" under Chapter 718, Florida Statutes.

"Board of Directors" shall mean the body governing and authorized to act on behalf of the Association, the members of which shall be elected or appointed as hereinafter provided.

"Building" shall mean a vertical Improvement containing a foundation constructed on the Property.

"Building Shared Facilities" shall mean the facilities defined and more particularly described in that certain Declaration of Covenants and Easements and Agreement for Shared Use for Emerald Grande Towers, recorded or to be recorded in the Public Records of Okaloosa County, Florida (hereinafter, the "Tower Building Declaration").

"Building D" shall mean that certain building on the south side of the Tower Building which contains the Retail Sub-Parcel and Building D Condominium Sub-Parcel, all as more particularly described in Exhibit "11" hereto and as shown on the Site Plan. Building D is further divided into (i) the "Building D West Sub-Parcel" which is described on Exhibit 11a and which constitutes improvements constructed on the Trust Parcel, and (ii) the "Building D East Sub-Parcel" which is described on Exhibit 11b and constitutes improvement constructed on the East Pass Parcel.

"Building D Condominium Sub-Parcel" shall mean that Sub-Parcel comprised of a portion of Building D initially containing twelve (12) Residential Units to be constructed therein, eight of which are located in the Building D East Sub-Parcel and four of which are located in the Building D West Sub-Parcel, and which is described on Exhibit 11c.

"Bylaws" shall mean the bylaws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit "13" as the same are amended or modified from time to time in accordance with the terms hereof and thereof.

"City" shall mean the City of Destin, Florida.

"Common Area" shall mean the following, to the extent depicted on the Site Plan: (i) land devoted to the common use and enjoyment of all Owners and Master Lessees (by easement but only to the extent provided under the terms of the easement) which is now or hereafter declared as Common Area, including water, sewer, drainage, electric and telecommunications and all other utilities serving the Common Area, (ii) real property in the Property upon which a Building has not been and is not intended to be constructed; (iii) Improvements on and within the Property, with the exception of all Buildings; and (iv) land adjoining the Property which the Association is obligated to maintain by contract, easement or similar requirement or which the Board of Directors, by majority vote, determines should be maintained by the Association for the benefit of the Property. The Common Area shall include, but not be limited to, all roads, streets, drives, walkways, boardwalks, surface parking areas, street lights, entranceways and

signage for HarborWalk Village, gates, curbs, pavers, landscaping, gazebos, dumpster enclosures, seawalls and banks, but shall not include any Buildings, docks, piers, wharfs or riparian rights or fueling facilities or areas restricted for the use of a particular condominium as a common element or limited common element thereof, or commercial property within the Property as a Limited Common Area. The Common Area shall also include Limited Common Areas.

"Common Expenses" shall mean and include the actual and estimated expenses of operating the Association (including, without limitation, all costs and expenses incurred in connection with the performance or enforcement of any of the Covenants, including the costs of maintaining the streets, landscaping, utilities and all other portions of the Common Area within the Parcels) and in the operation, maintenance, repair and replacement of the Common Area, and real estate taxes, insurance, security, lighting and drainage therefore, all as may be found to be necessary and appropriate by the Board of Directors pursuant to this Master Declaration and the Bylaws and the Articles of Incorporation of the Association. In those instances where the Association engages the services of any individual who is employed by Declarant, or any entity controlled by, controlling or under common control with Declarant, only a fair and reasonable allocation of the management fee, salary, wages and fringe benefits paid to such individual shall be a Common Expense.

"Condominium Sub-Parcel" shall mean those certain areas of the Tower Building and Building D owned and intended for sale or lease by Declarant or its affiliates as Residential Condominium Units, together with the Property Residential Units, as hereinafter defined. The Condominium Sub-Parcel shall be comprised of the following Sub-Parcels: the West Tower Condominium Sub-Parcel, the East Tower Condominium Sub-Parcel, the Building D Condominium Sub-Parcel and the Property Residential Units which shall also include such additional condominium Sub-Parcels as may be designated from time to time by the Declarant in the Project.

"County" shall mean Okaloosa County, Florida.

"Covenants" shall mean the agreements, covenants, conditions, agreements, restrictions, obligations, easements, charges and liens set forth in this Master Declaration, as the same may hereafter be amended or supplemented from time to time in accordance herewith.

"Declarant" shall mean Legendary, Inc., a Florida corporation, its successors and assigns. Declarant's affiliates and assigns shall be deemed to include only such party or parties to whom (or which) Declarant expressly designates rights as Declarant hereunder. Any such designation may be made with respect to all or any portion of the Property and may be made on an exclusive or non-exclusive basis, within the sole discretion of Declarant. In the event of a partial or non-exclusive transfer or assignment of its rights (and obligations, if any of Declarant's obligations are assigned therein), the transferee or assignee shall not be deemed the Declarant nor responsible

or liable for any obligations of Declarant (with the exception of such obligations that are expressly assigned, and only to the extent of such assignment), but may exercise such rights of Declarant and only such rights, as are specifically assigned to it.

"Development Order" shall mean The "HARBORWALK – VILLAGE: A Major Development" being Order No. 02-55 dated January 28, 2003 as amended by a 1st Amendment thereto being Order No. 04-13 dated March 19, 2004, in by the City authorizing the development of the Property subject to the terms and conditions stated in the Development Order, as amended.

"East Pass Parcel" shall mean the Parcel described on Exhibit "2" hereto and as shown on the Site Plan.

"East Pass Remaining Retail Sub-Parcel" shall mean the Buildings located on the East Parcel other than the Tower Building, which other Buildings will include all or a portion of Building D and such other Buildings as may hereafter be developed on the East Pass Parcel outside of the Tower Building.

"East Tower Condominium Sub-Parcel" shall mean that portion of the east tower of the Tower Building which is a Residential Condominium, as described in Exhibit "18" hereto, and as shown on the Site Plan.

"Garage Sub-Parcel" or "Garage" shall mean the Sub-Parcel of the Tower Building described on Exhibit "19" hereto and as shown on the Site Plan which contains a multi-story parking garage within the Tower Building.

"Garage Owner" shall mean the Owner of the Garage Sub-Parcel which shall initially be East Pass.

"General Assessment" shall mean an Assessment levied to fund expenses applicable to all Members of the Association, including without limitation the Common Expenses, but excluding any Special Assessments.

"Improvement" shall mean both horizontal and vertical improvements and include, but shall not be limited to: (a) the construction, installation, erection, or expansion of any Buildings, structures, or other improvements (such as parking areas, loading areas, fences, gates, walls, hedges, mass plantings, poles, roadways, curbing, driveways, berms, ponds, lakes, water features, seawalls, banks, swimming pools, tennis courts, kiosks, ticket booths, signs, changes in any exterior color or shape, glazing or re-glazing of exterior windows with mirrored or reflective glass, and other exterior construction or improvement, whether initially constructed or any subsequent change thereto), (b) the demolition or destruction, by voluntary action, of any Building, structure or other improvements, (c) the grading, excavation, filling or similar disturbance to the surface of the land including, without limitation, change of grade, change of ground level, change of drainage pattern or change of stream bed, (d)

landscaping, planting, clearing or removing of trees, shrubs, grass or plants, (e) all utilities serving the Property such as, but not limited to, drainage, sewer, storm water management, electricity, gas, telecommunications and water, and all conduits, ducts, wiring, pipes and other appurtenances and equipment related thereto, but not including any utilities located within a Building, and (f) any change or alteration of any previously approved improvement to the Property including, without limitation, any change of exterior appearance of a Building. For purposes of the provisions of this Master Declaration dealing with pre-approval of Improvements before construction, the term "Improvement" does not include garden, shrub or tree replacements or any other replacement or repair of any magnitude which ordinarily would be expensed under generally accepted accounting principles.

"Individual Assessment" shall mean an Assessment levied to fund expenses applicable to a certain Parcel or Sub-Parcel and the Owner or Master Lessee responsible therefor, but not all Parcels or Sub-Parcels and not all Owners or all Master Lessees.

"Institutional Lender" shall mean any lending institution holding a construction mortgage lien on any portion of the Property or having a first lien on any Parcel or Sub-Parcel or any residential unit therein, including any of the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association, a federal or state savings bank, a federal or state building and loan association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a national or state banking association, a real estate investment trust, any mortgage banking company authorized to do business in the State of Florida, any issuer of mortgage-backed securities, any Real Estate Investment Mortgage Conduit (as defined in Section 860 of the Internal Revenue Code), any entity providing credit enhancement or direct financing in any "synthetic" or "bondable" leasing transaction, any other form of entity issuing commercial mortgage backed securities secured in whole or in part by a mortgage, lease, or other security instrument relating to a Parcel or Sub-Parcel, and Declarant or its Affiliates as to any mortgage held, from time to time, by as to any portion of the Property by the Declarant and its Affiliates.

"Limited Common Areas" shall mean Common Area which is open to all Permittees, but a portion of the maintenance and cost of such maintenance with respect to which shall be specifically allocated to a particular Parcel Owner(s) and the use of which may be serviced by one (1) or more specified commercial Tenants within the Property, such as, but not limited to, areas for food service tables located within a Common Area which are served by waiters and other service personnel from one or more specified restaurants that are Tenants.

"Master Lease" shall mean a lease of all or any portion of a Parcel or Sub-Parcel with an initial term (calculated by including all renewal option periods as though exercised and part of the initial term) of not less than forty (40) years, or a memorandum thereof, which is recorded in the Public Records of the County, as such lease may be

amended, modified, extended or renewed from time to time. "Master Lessee" shall mean the lessee under a Master Lease.

"Member" shall mean a Person entitled to membership in the Association, as provided herein and in the Articles of Incorporation.

"Mortgage" shall mean a first mortgage or a first deed of trust, which is held by an Institutional Lender and which encumbers a Parcel or Sub-Parcel or any leasehold interest therein, or any Residential Unit therein.

"Mortgagee" shall mean the holder (or beneficiary of) a Mortgage.

"Mortgagor" shall mean an Owner which is the mortgagor under a Mortgage.

"Property Residential Units" shall mean a Sub-Parcel containing Residential Units which shall be located in the Property outside of the Tower Building and Building D and which shall be comprised of such number of Residential Units as is permitted by the Development Order applicable to the Property and constructed with the consent of the Declarant.

"Occupant" shall mean any Person, other than an Owner or Master Lessee, rightfully in actual possession of or otherwise rightfully occupying all or any portion of one or more Parcel(s) or Sub-Parcel(s), at any particular time or times, whether as a lessee, sublessee, licensee, or pursuant to any lease, sublease, license, or other right of occupancy with, through or under the Owner or Master Lessee of such Parcel(s) or Sub-Parcel(s). The term shall also include Tenants.

"Owner" shall mean the Person or group of Persons holding the record title to any Parcel or Sub-Parcel, but excluding in all cases any party holding an interest merely as security for the performance of an obligation, except that the Master Lessee under a Master Lease shall be deemed the Owner hereunder for all purposes with respect to the Parcel or Sub-Parcel subject to such Master Lease and while the Master Lease is in effect and not the record owner of title. If a Parcel or Sub-Parcel is sold under a recorded contract of sale, the purchaser under such contract (rather than the fee owner) will be considered the Owner, unless the contract of sale expressly provides to the contrary and unless the Parcel or Sub-Parcel is subject to a Master Lease, in which case the Master Lessee shall continue to be deemed the Owner as provided above. The owners or lessees of residential units in a Parcel or Sub-Parcel shall be Owners hereunder, but, in the event a declaration of condominium for a Parcel, Sub-Parcel, or portion thereof, is recorded in the Public Records of the County, the condominium association therefor and not the title holder of the individual residential unit or units in the condominium shall be deemed the Owner of such Parcel, Sub-Parcel or portion thereof for the purpose of this Master Declaration. In such event, the obligations of the Owners of such portion of such Parcel, Sub-Parcel or portion thereof

shall nevertheless be the several obligation of all Persons who are owners of residential units in such portion of such Parcel or Sub-Parcel, but only to the extent of each such residential unit title holder's appurtenant share in the common elements of the condominium declared on or within a Parcel or Sub-Parcel. All references in this Master Declaration to the rights and/or obligations of any Owner of a Parcel, Sub-Parcel or portion thereof shall be deemed to include the owner of a portion thereof, provided, however, if such portion has been subjected to the condominium form of ownership, as described above, and then the Owner of such a portion shall be deemed to include the condominium association responsible, as described in this definition unless expressly stated otherwise.

"Parcel" shall mean a contiguous area of real property (which may be Land, specified air space above Land or a combination thereof and which, as to Sub-Parcels may not be contiguous) within the Property owned of record by the same Owner, which land may consist of more than one parcel of real property or a combination of parcels or portions of parcels of real property. A Parcel shall include the Improvements thereon and shall be the East Pass Parcel, the Trust Parcel or the Pelican Parcel, as shown on the Site Plan.

"Pelican Parcel" shall mean the Parcel described on Exhibit "4" hereto and as shown on the Site Plan.

"Permittee" shall mean a Person who has the right to enjoy the easements and Common Area provided herein and shall include all Owners, Master Lessees, Tenants, Occupants and their invitees and shall also include delivery, pick-up and fire protection services, police and other authorities of the law, United States mail carriers, representatives of Utilities serving the Property and such other persons as the Association shall designate from time to time.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, unincorporated organization, association, corporation, institution or other entity, or governmental board, body, agency or official.

"Project Standards" shall mean a festival oriented, resort/tourist development intended as a high-energy tourist attraction which will feature outside events including bands, live entertainment, street vendors and similar activities, but will not include any establishment the primary business or purpose of which is a tattoo parlor, sex novelty store, striptease club, pornography shop or other use not consistent with the resort/vacation destination nature of HarborWalk Village, and which will feature a fishing village theme. The decision of Declarant as to the application of the Project Standards shall be binding on all parties and is final unless clearly erroneous and arbitrary. The burden of proving any assertion that any decision of the Declarant is clearly erroneous and arbitrary shall be on the party making that assertion. The Project Standards may be amended only by the Board of Directors and with the consent of Declarant.

"Property" shall mean the real property and interests therein described in Exhibit "1" attached hereto and made subject to this Master Declaration, developed as "HarborWalk Village" together with such additional real property and interests therein as are added to the Property from time to time with the written consent of Declarant as evidenced by a document executed by Declarant and the owner of additional real property which subjects such additional property to this Declaration and whether or not such additional property is contiguous to other real property included in the Property. Initially, the Property shall consist of the Trust Parcel, the East Pass Parcel and the Pelican Parcel, and the East Pass Parcel shall be further divided into the Sub-Parcels. Hereafter, with the consent of the Declarant, other Parcels may be divided into other Sub-Parcels.

"Public Records" shall mean the Public Records of the County.

"Residential Shared Facilities" shall mean the facilities defined and more particularly described in the Tower Building Declaration.

"Residential Unit" means a residential unit within the Tower Building or elsewhere in the Property, and any additions or replacements thereto, which may include Condominium Units or "Fractional Interests" as such terms are defined in Chapters 718 and 721, Florida Statutes.

"Retail Sub-Parcel" shall mean the Sub-Parcel described on Exhibit "10" hereto and as shown on the Site Plan and shall include a portion of Building D which is intended to be used for retail and commercial purposes, and portion of the Tower Building owned by East Pass or its successors and held for commercial use.

"Site Plan" shall mean the site plan for HarborWalk Village, as it may be amended from time to time by Declarant, attached hereto as Exhibit "14" and made a part hereof, which depicts the Parcels, Sub-Parcels, Buildings, Common Area, Limited Common Area and other Improvements. Declarant reserves the right to alter, amend, change or modify the Site Plan without having to obtain consent from the Association, any Owner, any Institutional Lender or any other Person. The Site Plan shall be placed of record in the Public Records, as amended from time to time by Declarant, which plan shall at all times be consistent with the Development Order and shall be titled the "HarborWalk Village Site Plan."

"Special Assessment" shall mean an Assessment levied in accordance with Article 9 hereof, or elsewhere in this Master Declaration.

"Special Occasion" shall mean an event deemed by the Declarant in its sole discretion as beneficial to the Project including, without limitation, festivals, block parties, shows, special entertainment events, fishing tournaments, etc.

"Sub-Parcel" shall mean the components of the East Pass Parcel subject to separate ownership or otherwise distinct, specifically being the following Sub-Parcels each of which is more fully described on their respective Exhibits hereto:

- (1) The following components of the Tower Building:
 - A. Condominium Sub-Parcels including:
 - (i) The West Tower Condominium Sub-Parcel, and
 - (ii) The East Tower Condominium Sub-Parcel
 - B. The Retail Sub-Parcel; and
 - C. The Garage Sub-Parcel,
 - D. The Tower Building Service Sub-Parcel
 - E. The Building D Condominium Sub-Parcel
- (2) The East Pass Land Sub-Parcel which is described on Exhibit 9;
- and
- (3) The East Pass Remaining Retail Sub-Parcel.

"Tenant" shall mean a Person who has the right to occupy a portion of the Property as a lessee of an Owner or of a Master Lessee.

"Tower Building" shall mean that Building located or to be located on the East Pass Parcel which shall consist of those Sub-Parcels listed as included in the Tower Building in the definition of Sub-Parcels, and which Building is called the Emerald Grande Towers.

"Tower Building Service Sub-Parcel" shall mean the Sub-Parcel described on Exhibit "8" hereto and as shown on the Site Plan and shall include, but not be limited to, areas designated for the exclusive use of Declarant and Declarant's affiliates including, but not limited to, the front desk, and certain laundry, maids' rooms and service areas of the Tower Building devoted to the Condominium Sub-Parcel.

"Tower Building Declaration" shall mean that Declaration of Covenants and Easements and Agreement For Shared Use for Emerald Grande Towers which shall be recorded hereafter with respect to the Tower Building.

"Trust Parcel" shall mean the Parcel described on Exhibit "3" hereto and as shown on the Site Plan.

"Unity of Development Agreement" shall mean that certain agreement with respect to the Property recorded in Official Records Book 2439, at Page 3782, of the Public Records of the County.

"Utilities" shall mean all public or private water, sewer, gas, drainage, telecommunications, cable, electric and other utilities serving any portion of the Property.

"Voting Member" shall mean the representative of each Parcel or Sub-Parcel to which votes are attributable, as applicable, who shall be responsible for casting the votes attributable to the Parcel or Sub-Parcel which such Person represents for election of directors, amendment of this Master Declaration, the Bylaws or the Articles of Incorporation, and other matters provided for in this Master Declaration, the Bylaws and the Articles of Incorporation. The Voting Member from a Parcel or Sub-Parcel, if any, shall be the individual designated from time to time in writing to the Association by the Owner of such Parcel or Sub-Parcel, as such Parcel's or Sub-Parcel's Voting Member. Each Voting Member shall be entitled to cast all votes attributable to the Parcel or Sub-Parcel he or she represents.

"West Tower Condominium Sub-Parcel" shall mean that portion of the westerly tower of the Tower Building which is a residential condominium, as described in Exhibit "16" hereto and as shown on the site plan.

ARTICLE 2

General Character and Development Order

2.1. General Character. HarborWalk Village has been and is being developed as a mixed-use festival shopping, residential and recreational waterfront development in the City of Destin. The Property is made subject to this Master Declaration to ensure the proper use and most appropriate development of each Parcel and Sub-Parcel and the Common Area. It is the intent of this Master Declaration to ensure that the Property will be developed and used in accordance with the Project Standards, and maintained as an attractive setting for commercial, recreational and residential uses with landscaped open areas, attractive high-quality structures, proper and desirable uses and appropriate development of all of the Property; to protect the Owners, Master Lessees and Occupants of the Property against improper and undesirable uses of the Property; to guard against the construction of Improvements built of improper or unsuitable materials or design; to encourage the construction of attractive Improvements in appropriate locations; to prevent haphazard and inharmonious development of the Property; to secure and maintain proper setbacks from streets; and generally to provide a high type and quality of development of the Property. The Project Standards shall be used by Declarant as a general standard in interpreting the provisions of this Master Declaration and judging performance hereunder, in approving or disapproving the development of Parcels and Sub-Parcels, and in carrying out the overall development of the Property.

2.2. Development Order. The Parcels are intended to be developed as an integrated development pursuant to the Development Order and Unity of Development Agreement, as such documents are identified in Article 1 herein. Toward that end, the Owners and Master Lessees of the Parcels agree that all Parcels and Sub-Parcels shall be treated as one (1) parcel of land with a single owner with respect to governmental development rights, which development rights shall be available for cross-use among the Parcels so long as they are consistent with the master development plan attached as an exhibit to the Unity of Development Order, as it may be amended from time to time. This Article 2 of this Master Declaration may not be amended without the written consent of Declarant. To the extent the Development Order is amended from time to time to increase the density permitted to be constructed on the Property, the Declarant reserves the right in its sole discretion to amend this Declaration to incorporate such changes as the Declarant believes appropriate in its sole discretion to address such amendment in the Development Order.

ARTICLE 3 **Property Rights**

3.1. Owners' and Master Lessees' Rights. Every Owner and Master Lessee shall have the following rights in and to the Property:

(a) The non-exclusive right and easement of use and enjoyment in and to the Common Area from time to time subject to this Master Declaration; provided, however that an Owner or Master Lessee shall have the right to charge parking fees for parking in areas designated on the Site Plan as parking areas and located within such Owner's or Master Lessee's Parcel or Sub-Parcel, so long as such fees are approved by the Declarant. Any Owner or Master Lessee may delegate its, his or her right of enjoyment to Occupants of such Owner's or Master Lessee's Parcel or Sub-Parcel, subject to the reasonable regulation of such delegation by the Board of Directors and in accordance with procedures it may hereafter adopt from time to time.

(b) The sole and absolute right at any time, with the consent of the appropriate governmental body having jurisdiction over the Property, to dedicate all or any portion of the Common Area located within or below such Owner's or Master Lessee's Parcel or Sub-Parcel to the public, provided, however, a Master Lessee of a Parcel or Sub-Parcel shall require the written consent of the owner of record thereof to any such action, and provided further, however, that any such dedication shall be consistent with the rights and restriction provided in this Master Declaration.

(c) The right, from time to time, to promulgate such rules and regulations with respect to its Parcel or Sub-Parcel as may be, in such Owner's or Master Lessee's judgment, reasonably required to promote the health, safety, welfare and security of such Parcel or Sub-Parcel and the Improvements thereon, provided, however, no such rules and regulations shall materially and adversely affect the easement rights granted herein nor shall any such rules be inconsistent with the rules

established by the Association or the Project Standards. Such rules and regulations shall not, however, be deemed in effect until such time as reasonable notice thereof has been given. Reasonable notice may be given in many ways including, without limitation the following, each of which shall alone be deemed to constitute reasonable notice: if posted conspicuously on such Owner's or Master Lessee's Parcel or Sub-Parcel, if a copy is delivered to each Owner of a Parcel or Sub-Parcel by mail, electronic transmission, hand delivery or otherwise, or if set forth on a bulletin board or a "billboard" at each entrance to the Property, or at central mail box(es), if applicable.

(d) Subject to the provisions of this Article 3 hereof, the right, from time to time, with respect to such Owner's or Master Lessee's Parcel or Sub-Parcel, which right shall be joint with a similar right in favor of the Association, to remove, exclude and restrain any Person from the use of the easements granted in this Declaration for failure to observe any such rules and regulations. If unauthorized use is being made of any such easement by any Owner or Master Lessee, such unauthorized use may be restrained or terminated by appropriate proceedings after written notice to the defaulting Owner or Master Lessee and such Owner's or Master Lessee's failure to abate such unauthorized use within a reasonable time.

(e) The right to provide for the granting of an easement through, under, over and across any portion of the Common Area within such Owner's or Master Lessee's Parcel or Sub-Parcel for the initial installation, construction, relocation, repair and maintenance of lines and appurtenances thereto for Utilities to serve the Parcel or Sub-Parcel.

(f) The right in each Owner's and Master Lessee's sole discretion and expense and notwithstanding anything herein to the contrary, from time to time, to construct, maintain, modify, repair, relocate and reconstruct the Improvements on its Parcel or Subparcel and in connection with the construction, maintenance, modification, repair, relocation or reconstruction of its Improvements or construction on its Parcel or Sub-Parcel: (i) to close for such work the affected portion of Common Area located on its Parcel or Sub-Parcel, and the Utilities located under, over or across such Common Area, or (ii) to relocate the Common Area easements or any part thereof on such Owner's or Master Lessee's Parcel or Sub-Parcel to another area within the Property; provided, however, that all such closures, maintenance and relocations shall be performed by or at the direction of the Owner or Master Lessee (a) in a manner consistent with this Master Declaration including, without limitation, the diligent completion of any such work and the avoidance of any holes or other hazards in the Common Area which would risk the safety of the Persons using the Common Area, except while such closures, maintenance and relocations work is actually in process, and the immediate clean-up of areas where such work has been performed, (b) to effect all such closures, maintenance and relocations in such a manner as to minimize any time during which any portion of the Common Area is disrupted, and (c) to assure that any relocation of the Common Area or the easements therein does not materially and

adversely affect the aesthetics or use of the Common Area or such easements or violate the Project Standards as applied by the Association.

3.2. Extent of Owners' and Master Lessees' Easements. The right and easement of enjoyment created hereby shall be subject to the following:

(a) The right of the Association to suspend the use and enjoyment rights of any Owner or Master Lessee in and to any Common Area not located on such Owner or Master Lessee's own Parcel or Sub-Parcel, except for legal access and provision of utilities and CATV services to the Owner's or Master Lessee's Parcel or Sub-Parcel, for any period during which any Assessments owed by any such Owner or Master Lessee remain unpaid.

(b) The right of the Association to grant and reserve easements and rights-of-way in, through, under, over and across the Common Area and other portions of each Parcel and Sub-Parcel not within a Building for the maintenance, repair, replacement, reconstruction and inspection of lines and appurtenances for Utilities for the Property, or portions thereof, to the extent provided in this Master Declaration.

(c) The requirement that each Owner and Master Lessee shall use its right and easement of enjoyment in a manner that does not materially interfere with any other Owner's or Master Lessee's right and easement of enjoyment except as otherwise provided herein.

3.3. Use of Rights-of-Way: Declarant's Construction Easements

(a) Owners, Occupants and Master Lessees shall have the right to use rights-of-way and/or easements provided for in this Master Declaration or otherwise dedicated to public use in accordance with this Master Declaration and pursuant to the terms of such rights-of-way and/or easements, subject to the rights, if any, of the public in the dedicated rights-of-way and/or easements; provided, however, that such rights-of-way which are not dedicated rights-of-way shall be located only as designated as such on the Site Plan.

(b) The Declarant, East Pass, Emerald Grande and Harbor Walk (collectively, the "Easement Beneficiaries," hereby granted easements over, under and across those portions of the Property which are, from time to time, designated as or intended to be, roadways, driveways and/or and parking areas (called the "**Easement Area**" in this §3.3) for the purpose of constructing such improvements as are appropriate to promote the use of such Easement Areas for the purposes for which such Easement Areas are designated or intended and the following easements for such purposes:

(1) The right to cut down and clear away any and all trees and brush now or hereafter in the Easement Area or adjacent thereto, the right to

grade the strip of land for the full width thereof and to extend the cuts and fills for such grading into and on the land within the Easement Area to such extent as any of the Easement Beneficiaries may find reasonably necessary and to place underground utility lines and drainage pipes therein and to place fill, gravel, concrete, asphalt and other road materials thereon and the right to do all other things necessary or appropriate to the construction of appropriate roadways, driveways and parking areas for utilization of the Easements; and

(2) The right to enter onto and depart from the Easement Area over and across the Property by means of roads and lanes thereon, if such exist, otherwise by such route or routes as will cause the least practicable damage and inconvenience to adjoining lands owned by the Owner thereof.

(c) Each Easement Beneficiary's rights under this Declaration, including, without limitation, under this Article 3 may be collaterally assigned by it from time to time to one or more mortgage lenders with a construction loan first mortgage on all or a portion of such Easement Beneficiary's interest in or under the Property or this Declaration and such mortgage lenders and their successors and assigns may enforce any and all of such Easement Beneficiary's rights according to the terms of the mortgage or other security instrument granting such lenders a lien upon or security interest in such interests or rights.

3.4. Declarant's Right to Use; Personal Property. Notwithstanding anything contained in this Master Declaration, and in recognition of the fact that Declarant shall have a continuing substantial interest in the development and administration of the Property, Declarant hereby reserves, for itself and its successors and assigns, and all Owners, Master Lessees, Occupants and the Association recognize, agree to and acknowledge that Declarant, its successors and assigns, shall have the right to use all of the Common Area and any other part of the Property not located in or under a Building, and Declarant shall have the right to use any other portion of the Property, so long as same is owned or leased by Declarant, in conjunction with, and as part of, Declarant's or its successors' and assigns' program for the sale, lease, construction, promotion (including Special Occasions), development or operation of the Property, without any cost to Declarant or its successors and assigns for such right and privilege.

The rights and privileges of Declarant set forth in this Article 3 shall continue as long as Declarant, or its designated affiliates or nominees, owns any portion of the Property and/or holds a Mortgage encumbering any portion of the Property. Notwithstanding the fact that any personal property that is placed on the Common Area by Declarant, such personal property shall remain the property of Declarant, or its nominees.

3.5. Disputes as to Use. In the event there is any dispute as to whether the use of the Property or any portion thereof complies with the covenants and restrictions contained in this Master Declaration, such dispute shall be referred to the Board, and a

determination rendered by Declarant or the Board of Directors, as applicable, with respect to such dispute shall be final and binding on all parties concerned therewith; provided, however, any use by Declarant and its designated nominees of the Property or any parts thereof in accordance with Article 3 hereof shall be deemed a use which complies with this Master Declaration and shall not be subject to a determination to the contrary by the Board of Directors or otherwise.

ARTICLE 4

Owners Association

4.1. Formation of Association. Declarant has heretofore caused the Association to be incorporated. Every Owner of a Parcel or Sub-Parcel shall automatically be and become a Member of the Association during, and only during, all periods of such Owner's ownership of such Parcel or Sub-Parcel, provided, however, as to a Parcel or Sub-Parcel subject to a Master Lease, the Master Lessee, and not the Owner, of such Parcel or Sub-Parcel shall be the Member of the Association as to that Parcel or Sub-Parcel, and further provided, as to the East Pass Parcel, the Owners or Master Lessees, as applicable, of the Sub-Parcels therein, and not the Owner or Master Lessee of said Parcel, shall be the Members. The Association shall be governed in accordance with its Articles of Incorporation and its Bylaws. The purposes of the Association shall be to enforce the Covenants, to maintain the Common Area, to assume such other obligations with respect to the Property as the Association deems appropriate, and to fulfill such other purposes as Declarant may deem necessary or appropriate to enable the Association to carry out the purpose and intent of this Master Declaration, including the levying and collection of Assessments.

4.2. Governing Body. The composition of the Board of Directors shall be as provided in the Articles of Incorporation and Bylaws.

4.3. Action by Board. The Association shall be governed by its Board of Directors, which shall act by majority vote of the entire Board of Directors.

ARTICLE 5

Membership and Voting Rights

5.1. Membership. Declarant and every Owner or Master Lessee of a Parcel or Sub-Parcel shall be deemed to have a membership in the Association, provided, however, in the case of the East Pass Parcel, the Owners or Master Lessees of the Sub-Parcels therein shall be the Members of the Association. No Owner or Master Lessee, whether one or more Persons, shall have more than one membership per Parcel or Sub-Parcel owned, as applicable. In the event the Owner or Master Lessee of a Parcel or Sub-Parcel is more than one (1) Person, votes and rights of use and enjoyment as to that Parcel or Sub-Parcel shall be as provided for herein. The rights and privileges of membership may be exercised by the Owner or Master Lessee or, in the case of a corporate or partnership Owner or Master Lessee, by the Voting Member.

No Occupant or other third party, including any condominium association (except to the extent such association is the Owner as provided herein) operating a Parcel, Sub-Parcel or any portion thereof, may exercise any right or privilege of a Member except pursuant to a written proxy issued by the Owner or Master Lessee of the Parcel, Sub-Parcel or applicable portion thereof, or by written assignment of such Owner's or Master Lessee's rights under this Master Declaration, which proxy or written assignment must be on file with the secretary of the Association, or pursuant to the declaration of condominium providing for such condominium association.

5.2. Voting. The number of votes each member of the Association is entitled to cast is as follows:

(a) Trust Parcel Owner or if there is a Master Lessee, then the Master Lessee thereof:

(1) one (1) vote for each one (1) lineal foot of frontage on the Destin Harbor. Thus this Parcel shall initially have 606 votes with respect to such frontage; and

(2) one (1) vote for each one thousand (1,000) square feet of Building under roof on this Parcel. Thus, this Parcel shall initially have zero (0) votes with respect to such Buildings; however, the number of votes for this Parcel with respect to Buildings thereon shall increase based on the total number of full one thousand (1,000) square feet under roof as additional Buildings are constructed on this Parcel.

(b) Pelican Parcel Owner or if there is a Master Lessee, then the Master Lessee thereof:

(1) one (1) vote for each one (1) lineal foot of frontage on the Destin Harbor. Thus this Parcel shall initially have 640 votes with respect to such frontage; and

(2) one (1) vote for each one thousand (1,000) square feet of Building under roof on this Parcel. Thus, this Parcel shall initially have Thirty five (35) votes with respect to such Buildings; however, the number of votes for this Parcel with respect to Buildings thereon shall increase based on the total number of full one thousand (1,000) square feet under roof as additional Buildings are constructed on this Parcel.

(c) East Pass Sub-Parcels:

(1) West Tower Condominium Sub-Parcel: one (1) vote for each Residential Unit in said condominium. Thus, the West Tower Condominium Sub-Parcel shall initially have zero (0) votes.

(2) East Tower Condominium Sub-Parcel: one (1) vote for each Residential Unit therein. Thus the East Tower Condominium Sub-Parcel shall initially have zero (0) votes.

(d) Garage Sub-Parcel: one (1) vote for each one thousand (1,000) square feet under roof therein. Thus the Garage Owner shall initially have zero (0) votes.

(e) Building D Condominium Sub-Parcel: one (1) vote for each Residential Unit therein. Thus Building D Condominium Sub-Parcel shall initially have zero (0) votes.

(f) Retail Sub-Parcel: one (1) vote for each one thousand (1,000) square feet under roof therein. Thus the Retail Sub-Parcel shall initially have zero (0) votes.

(g) East Pass Remaining Retail Sub-Parcel: one (1) vote for each one thousand (1,000) square feet under roof on this Sub-Parcel. Thus the East Pass Remaining Retail Sub-Parcel shall initially have zero (0) votes with respect to such Buildings; however, the number of votes for this Parcel with respect to Buildings thereon shall increase based on the total number of full one thousand (1,000) square feet under roof as additional Buildings are constructed on this Sub-Parcel.

East Pass Land Sub-Parcel: one (1) vote for each one (1) lineal foot of frontage on the Destin Harbor. Thus the East Pass Land Sub-Parcel shall initially have two hundred thirty-eight (238) votes with respect to such frontage.

No votes shall be attributable to the Tower Building Service Sub-Parcel. No fractional votes shall exist. All votes shall be rounded down to the next lower number of votes as equals a full unit of measurement. Votes attributable to space under roof shall come into existence only as such roof is erected and such space is ready for occupancy.

Unless otherwise specified in this Master Declaration or the Bylaws, the vote for each Parcel, Sub-Parcel or portion thereof in the case of a condominium, entitled to have votes shall be exercised by the Voting Member representing such Parcel, Sub-Parcel or Condominium. No person(s) having ownership of an individual residential unit which is included in any Condominium shall be a Member or have any vote in their capacity as such, but shall be represented by the condominium association governing the condominium of which their residential unit is a part. In any situation where a Member is entitled personally to exercise the votes for that Members' Parcel or Sub-Parcel and when more than one (1) Person holds the interest in any Parcel, Sub-Parcel or condominium required for membership, the vote for such Parcel, Sub-Parcel or condominium shall be exercised by the designated person as those Persons themselves determine and advise the secretary of the Association prior to any

meetings. In the absence of such advice, the Parcel, Sub-Parcel's or condominium's vote shall be suspended in the event more than one (1) Person seeks to exercise it. A Person may be a Member as to more than one (1) of the above Parcels, Sub-Parcels or condominiums and may cast such Member's votes for each such Parcel, Sub-Parcel and/or condominium.

ARTICLE 6

Maintenance

6.1. Association's Responsibility. The Association shall maintain and keep in good repair the Common Area, such maintenance to be funded as hereinafter provided by the Assessments. This maintenance shall include, but not be limited to, maintenance, repair and replacement, subject to any insurance then in effect, of all landscaping and other flora, structures and Improvements, with the exception of the Buildings, situated upon the Common Area, the cost of which shall be a Common Expense. Maintenance shall include, but not be limited to, the following, some of which as expressly provided below shall be the obligation of the Owner or Master Lessee of a particular Parcel or Sub-Parcel:

(a) Trash Enclosures

All trash areas and trash enclosures shall be cleaned and painted as necessary by the Owner or Master Lessee of each Parcel or Sub-Parcel. The Association shall establish a list from time to time of approved vendors providing trash collection and removal services. Each Owner and Master Lessee agrees to use only a Person on such approved list for such services. Trash shall be removed no less frequently each week, than the schedule is approved by the Association.

(b) After installation, landscaping in the Common Area shall be maintained by the Association and in areas of each Parcel outside the Common Area by the Owner or Master Lessee of the Parcel in question as follows:

All landscaped areas, including sodded areas, shall be regularly irrigated as required, and shall receive regular maintenance including trimming, fertilization, mowing, and replacement of diseased plant materials as required to be consistent with the Project Standards. All irrigation systems shall be underground, automatic and kept in good repair. Notwithstanding the foregoing, landscaping requirements shall be suspended during construction for areas subject to such construction.

(c) After installation, parking lots, sidewalks and other hardscaping in the Common Area shall be maintained by the Association and, in areas of each Parcel

outside the Common Area, by the Owner or Master Lessee of the Parcel in question as follows

All parking lots, curbs, crosswalks, boardwalks, sidewalks, plazas, fountains and other hard surface areas shall be swept and cleaned regularly and washed frequently, as required by seasonal demand. Cracks and damaged areas of sidewalks shall be repaired or replaced as required. Damaged or eroding areas of the asphalt parking surface shall be replaced as required and an overall resurfacing of the parking area will be done as necessary. Re-striping of the parking area shall be performed as necessary. Broken bumper stops and/or curbing shall be replaced as required and drainage inlets, storm sewers and any surface drainage facilities shall be maintained in good repair and shall remain clear of debris so as to enable the proper flow of water. Any gazebos and benches shall be maintained and washed as needed. Provided, however, that any such maintenance within a Limited Common Area shall be performed by the Owner or Master Lessee of such Parcel or Sub-Parcel.

(d) After installation, lighting in the Common Area shall be maintained by the Association and in areas of each Parcel or Sub-Parcel outside the Common Area by the Owner or Master Lessee of the Parcel or Sub-Parcel in question as follows:

Levels of light intensity in the areas of all exterior walkways and parking areas and of all illuminated signs for HarborWalk Village shall be maintained at safe levels and bulbs shall be replaced expeditiously as failure occurs. Light standards shall be maintained in good repair and shall be kept functional in accordance with commercially reasonable standards. The lighting on and of the exterior of Buildings, including, without limitation, the Tower Building shall be maintained in good order and operated in accordance with the design criteria therefore approved by the Declarant.

(e) After the initial painting, painting in the Common Area shall be maintained by the Association and in areas of each Parcel or Sub-Parcel outside the Common Area by the Owner or Master Lessee of the Parcel or Sub-Parcel in question as follows:

All painted surfaces shall be pressure cleaned and repainted on a regular schedule as required to maintain exterior appearance in a clean, neat and orderly manner and in

accordance with such color pallets as are approved from time to time by the Declarant.

(f) After installation, signs in the Common Area shall be maintained by the Association and in areas of each Parcel outside the Common Area by the Owner or Master Lessee of the Parcel in question as follows:

All HarborWalk Village signs and sign walls shall be maintained in good repair so as to be clear and legible. Any discoloration must be removed and painted surfaces repainted or replaced as needed.

(g) After installation, drainage in the Common Area and areas outside the Common Area shall be maintained by the Association as follows:

All drainage lines, catch basins, retention ponds, underground retention and drain fields shall be maintained in a good and workable condition in accordance with all applicable laws, rules and regulations and shall be maintained free of debris which would restrict the free flow of water; and, appropriate action shall be taken to prevent or repair erosion.

(h) Compliance with Code

All maintenance shall also comply with all applicable laws, rules, regulations, ordinances and City Codes.

Notwithstanding anything to the contrary which may be contained in this Article 6, nothing herein shall create an obligation upon Declarant, its assignees or designees, to install any Improvement on a Parcel or Sub-Parcel or require Declarant, its assignees or designees, to obtain any approvals from the Association, its Board or any committee of the Association relative to any Improvement which Declarant may erect or install on any Parcel or Sub-Parcel.

6.2. Owner's and Master Lessee's Responsibility. Each Owner or Master Lessee, as applicable, shall be responsible for the maintenance of the following items on its Parcel or Sub-Parcel outside of the Common Areas, and, as applicable, within Limited Common Areas; provided, however, that each Owner or Master Lessee may delegate such responsibilities to any Tenant, provided that such delegation shall not relieve the Owner or Master Lessee of responsibility therefor; and further provided, however, to the extent any of such following items are located within Building Shared Facilities or Residential Shared Facilities, the maintenance of such items shall be performed in accordance with, and by the persons designated as responsible for such maintenance, in the applicable sections of the Tower Building Declaration.

(a) Buildings

All Buildings shall be continuously maintained by or on behalf of the Owner or Master Lessee of each Parcel or Sub-Parcel so as to preserve a well-kept appearance. Notwithstanding anything to the contrary contained in the foregoing, the routine maintenance of the exterior of the Tower Building shall be performed by or at the direction of the Garage Owner. Exteriors of buildings shall comply with the reasonable criteria established from time to time by the Association which shall have the right, with the approval of the Declarant, to require that Building exteriors be upgraded from time to time if the Association believes such action is necessary to preserve the quality and appearance of the Project. Provisions shall be made for regular cleaning of masonry and washing and polishing of metals in accordance with the Project Standards. Any discoloration must be removed and painted surfaces repainted as needed.

(b) Trash

All trash and garbage shall be placed in designated containers of a maximum size established from time to time by the Board of Directors, or within the Owner's or Master Lessee's contained service area. Regular trash removal shall be the responsibility of the Owner, Master Lessee or Occupant of each Parcel or Sub-Parcel, as applicable, subject to the use of trash collection and removal services which are approved by the Association. Trash receptacles shall be maintained and washed regularly. Trash receptacles shall be emptied regularly so that there is no overflow at any time. The Owner or Master Lessee shall be responsible for trash collection in all Limited Common Areas on the applicable Parcel or Sub-Parcel.

(c) Building Lighting

Levels of light intensity of any Building exterior lights and of all illuminated signs with respect to a Parcel or Sub-Parcel shall be maintained at safe levels and at the lighting intensity levels designed for each such Buildings, and bulbs shall be replaced as expeditiously as is commercially reasonable and such lighting shall be kept on and at such levels as originally designed during such hours as is prescribed by the Association. Light standards shall be maintained in good repair and Owners and Master Lessee's shall comply with glare reduction requirements in effect from time to time as approved by the Association and as required by applicable governmental codes.

(d) Signs

All signs and sign walls as to a Parcel or Sub-Parcel shall be maintained in good repair so as to be clear and legible. Any discoloration must be removed and painted surfaces repainted as needed.

(e) Compliance Code

All maintenance shall also comply with all applicable laws, rules, regulations, ordinances and City Codes.

The Association may from time to time, without obligation to do so, inspect and observe Building maintenance to be performed by or on behalf of the Owner or Master Lessee of each Parcel or Sub-Parcel and, if not satisfied with the level of maintenance of a Building, shall notify the Owner or Master Lessee, as applicable, in writing. If, within fifteen (15) days after notification, in the Association's opinion, maintenance has not been brought to acceptable standards in conformance with the requirements of this Master Declaration, the Association may order the work done at the Parcel or Sub-Parcel Owner's or Master Lessee's expense and may treat the charge as an Individual Assessment pursuant to Article 9 hereof; provided, however, that such fifteen (15) day requirement may be shortened by the Board of Directors as appropriate in the event of a health or safety issue. The Board of Directors may either directly or through a committee enforce maintenance standards.

Notwithstanding anything to the contrary which may be contained in this Section, nothing herein shall create an obligation upon Declarant, its assignees or designees, to install any Improvement on a Parcel or Sub-Parcel or Common Area or require Declarant, its assignees or designees, to obtain any approvals from the Association, its Board or any committee of the Association relative to any Improvement which Declarant may erect or install on any Parcel or Sub-Parcel or Common Area.

ARTICLE 7

Insurance and Casualty Losses

7.1. Insurance.

(a) The Board of Directors, or its duly authorized agent, shall obtain a public liability policy covering the Common Area, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have limits as determined from time to time by the Board of Directors but at least a Fifteen Million Dollars (\$15,000,000.00) combined limits for bodily injury and property damage, if available at a reasonable cost, and a Five Hundred Thousand Dollars (\$500,000.00) minimum property damage limit.

(b) Premiums for all insurance coverage obtained by the Association for public liability and for any other insurance required in this Master Declaration or deemed necessary by the Board of Directors shall be Common Expenses of the Association and shall be included in the General Assessment.

(c) All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association or with the Association as well as the Declarant and any mortgagee of the Declarant, East Pass, Harbor Walk, Emerald

Grande, Pelican or their respective successors and assigns as an additional named insured. Such insurance shall be governed by the provisions hereinafter set forth:

(1) All policies shall be written with a company licensed to do business in Florida which holds a Best's rating of A or better and is assigned a financial size category of XI or larger as established by A.M. Best Company, Inc., if reasonably available, or if not available, the most nearly equivalent rating which is available.

(2) Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Association's Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto; and provided, further, however, that the Declarant shall at all times have the right to participate in all settlement negotiations involving the Association or the Common Area.

(3) In no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners, Master Lessees, Occupants or their Mortgagees.

(4) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available at the Board of Director's sole discretion, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the North Florida area.

(5) The Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Association, the Board of Directors, its manager, the Owners, the Master Lessees, Occupants and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) that no policy may be cancelled, invalidated, suspended, or subject to non-renewal on account of the act or conduct of any one or more Owners, Master Lessees or Occupants;

(iv) that no policy may be cancelled, invalidated, suspended or subject to non-renewal on account of the act or conduct of

any director, officer or employee of the Association or its duly authorized manager, without prior demand in writing delivered to the Association with a copy to the Declarant to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its manager, any Owner, any Master Lessee, any Occupant, or any Mortgagee:

(v) that any "other insurance" clause in any policy exclude individual Owners' and Master Lessees' policies from consideration;

(vi) a statement that the Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification or non-renewal; and

(vii) such coverage, waivers, non-cancellation and other provisions as may be required from time to time by any Mortgagee of the Declarant or its Affiliates, East Pass, Harbor Walk, Emerald Grande, Pelican or their respective successors and assigns.

(d) In addition to the other insurance required by this Section 7.1 the Board of Directors shall obtain, as a Common Expense, worker's compensation insurance, if and to the extent required by law, and a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds, if reasonably available. The amount of fidelity coverage shall be determined by the Board of Directors. To the extent available at a reasonable cost, all such bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification or non-renewal.

7.2. Individual Insurance. By virtue of having taken title to a Parcel or Sub-Parcel, each Owner covenants and agrees with all other Owners and with the Association that each Owner shall carry blanket all-risk casualty insurance, including, without limitation, windstorm coverage, on its respective Parcel or Sub-Parcel and Building(s) and other structures constructed thereon and shall carry public liability insurance on its Parcel or Sub-Parcel meeting the same requirements of insurance provided for in Article 7 hereof and naming each other Owner herein as an additional insured. The requirement of individual insurance coverage contained in this Article 7 shall be in addition to and not in lieu of any insurance coverage requirements imposed on or policies obtained by the Association. The Owner of each Parcel or Sub-Parcel shall furnish proof of such insurance upon request to any other Owner. If blanket all-risk coverage is not so available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one hundred percent (100%) of the replacement cost of any repair or reconstruction (exclusive of footings and foundation) in the event of damage or

destruction from any insured hazard, if such coverage is available at reasonable cost. A policy may contain a reasonable deductible. Each Owner further covenants and agrees that in the event of a partial loss or damage resulting in less than total destruction of any Building(s) or other structures or other Improvements comprising such Owner's Parcel, such Owner shall proceed promptly to repair or to reconstruct the damaged or destroyed Building or other structure or other Improvements in a manner consistent with the original construction or proceed promptly to repair or to reconstruct the damaged or destroyed structure or other Improvements in a manner which, although not consistent with the original construction, shall have been approved by Declarant. If the structures or other Improvements are totally destroyed, the Owner may, subject to the approval of Declarant, decide not to rebuild or to reconstruct, in which case the Owner shall clear the Parcel or Sub-Parcel of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction, and thereafter the Owner shall continue to maintain the property in a neat and attractive condition. Any insurance proceeds received by an Owner on account of any casualty shall be segregated and held in a constructive trust for the purposes stated herein unless another use for such funds is approved by Declarant and the Board of Directors.

Any Owner may agree in writing with the Master Lessee of its Parcel or the Owner or Master Lessee of a Sub-Parcel therein that the Master Lessee or Sub-Parcel Owner shall be responsible to obtain the insurance coverage required herein, or such obligation may be passed on to any condominium association pursuant to the declaration of condominium with respect to a Parcel or Sub-Parcel, or to another entity pursuant to a declaration of covenants.

ARTICLE 8

Rights, Powers and Obligations of the Association

8.1. Common Area. The Association, subject to the rights and obligations of the Owners and Master Lessees set forth in this Master Declaration, shall be responsible for the maintenance of the Common Area and all Improvements in the Common Area, excepting Buildings thereon (including, without limitation, furnishings and equipment related thereto and landscaped areas), and shall keep it in good, clean, attractive, and sanitary condition, order and repair, pursuant to the terms and conditions hereof. This maintenance shall include, without limitation, maintenance, repair and replacement of the Common Area, including, but not limited to, utilities, landscaping and public restrooms, other flora, water features, hardscaping, structures and Improvements (excepting Buildings), street lights, entry features and signage located thereon; provided, however, that restrooms within areas in possession of retail operators, including, without limitation, restaurants in the Property, shall be maintained by such operators even if open to the public. In furtherance of the foregoing, the Association, through its Board of Directors, shall have the right from time to time to enter into any agreement(s) which it deems advisable for the maintenance of the Common Area. The Association shall not own any portion of real property comprising the Common Area. In

keeping with the high-energy nature of the Property, certain portions of the Common Area will be closed to vehicle access on a frequent basis by Declarant or the Association for the purpose of entertainment activities.

8.2. Personal Property for Common Use. The Association, through action of the Board of Directors, may acquire, hold and dispose of tangible and intangible personal property.

8.3. Implied Rights. The Association, through the Board of Directors, may exercise any other right or privilege given to it expressly by this Master Declaration, the Bylaws, or the Articles of Incorporation and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it in the foregoing documents or reasonably necessary to effectuate any such right or privilege. In amplification of the foregoing (and not in limitation thereof), the Association, acting through the Board of Directors, may take such other action or perform such other duties with respect to the Property and the Common Area as may be approved from time to time by the Board of Directors.

ARTICLE 9

Assessments

9.1. Creation of General Assessments.

(a) There are hereby created General Assessments for Common Expenses as may be from time to time specifically authorized by the Board of Directors to be commenced at the time and in the manner set forth in this Article 9. General Assessments shall be allocated for all Parcels according to the formula set forth in Exhibit "15" attached hereto, provided, however, as to the East Pass Parcel, General Assessments shall be allocated to the Sub-Parcels therein and not to such Parcel as a whole, and further provided, with respect to this Article 9, until General Assessments shall commence as to all of the Parcels or Sub-Parcels upon which General Assessments may ultimately be levied, the Assessment allocations provided in Exhibit "15" shall be proportionately reallocated from time to time as necessary so that those Parcels and Sub-Parcels subject to the payment of General Assessments at any particular time shall be obligated to pay one hundred percent (100%) of the Common Expenses until all such Parcels and Sub-Parcels shall be obligated to pay General Assessments pursuant to this Article 9 and Exhibit "15" hereto.

(1) All Assessments levied shall be paid within thirty (30) days after the due date provided in the notice of such levy. Each Assessment not paid on the due date thereof shall be subject to a late charge (in order to defray the administrative costs attendant to such late payment) equal to five percent (5%) of the amount not timely paid, and in addition thereto overdue Assessments shall bear interest from said due date until paid at a rate (the "Interest Rate") set by the Association from time to time, not to exceed the highest rate allowed by

applicable Florida law, computed from the date the delinquency first occurs. In addition, costs and reasonable attorney's and paralegal fees (at both trial and appellate levels) incurred in connection with any delinquency (whether or not any action is commenced to recover the same), shall be a charge on the land and shall be a continuing lien upon the Parcel or Sub-Parcel against which each Assessment is made until the same is paid in full, together with any applicable interest and other expenses.

(2) Each such Assessment, together with interest, costs and reasonable attorney's and paralegal fees (at both trial and appellate levels), shall be a lien upon the Parcel or Sub-Parcel to which it relates and shall also be the personal obligation of the Person who was the Owner of such Parcel or Sub-Parcel at the time the Assessment arose, and such Owner's grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of the conveyance to the extent expressly assumed.

(3) The Association shall, upon reasonable request, furnish to any Owner or Master Lessee liable for any type of Assessment a certificate in writing signed by an officer of the Association setting forth whether such Assessment has been paid. The Association may require the advance payment of a reasonable processing fee as established by the Association from time to time for the issuance of each such certificate, or such greater amount as shall be approved from time to time by the Board of Directors.

(4) Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors which may include, without limitation, acceleration of the annual Assessments for delinquent Owners or Master Lessees. Unless the Board of Directors otherwise provides, all Assessments shall be paid in four (4) equal quarterly installments, payable in advance on the first day of each calendar quarter. If for any reason the Association should fail to collect the Assessments, Declarant shall at all times have the right, but not the obligation, to collect such Assessments and shall have all remedies afforded to the Association to collect such Assessments. In addition, the Association shall have the right to require that Assessments be paid for the first ninety (90) days in advance with respect to any Parcel or Sub-Parcel upon any change of title to such Parcel or Sub-Parcels

(5) No Owner or Master Lessee, as applicable, may waive or otherwise exempt himself from liability for the Assessments provided for herein, including, by way of illustration, but not limitation, by non-use of the Common Area, or abandonment or lease of a Parcel or Sub-Parcel. No diminution or abatement of Assessment or set-off shall be claimed or allowed by reason of any alleged failure of the Association or the Board of Directors to take some action or perform some function required to be taken or performed by the Association or the Board of Directors under this Master Declaration or the Bylaws, or for

inconvenience or discomfort arising from the making of repairs or Improvements which are the responsibility of the Association, or from any action taken to comply with any law, ordinance or resolution or with any order or directive of any municipal or other governmental authority, the obligation to pay Assessments being a separate and independent covenant on the part of each Owner or Master Lessee, as applicable.

(6) The Association is specifically authorized to enter into subsidy contracts, or contracts for an "in kind" contribution of services or materials, or a combination of services and materials, with Declarant or any affiliate thereof for the payment of some portion of the Common Expenses. The Association is also authorized to engage Declarant or any affiliate thereof to perform services required by the Association and to pay Declarant or such affiliate reasonable compensation therefor at competitive rates.

(7) Declarant shall have the right, but not the obligation, and at its sole option, to pay any of the Assessments against the Parcels or Sub-Parcels which are in default and which may or have become a lien against any Parcel or Sub-Parcel, as provided herein. Declarant paying overdue Assessments on behalf of an Owner or Master Lessee, as applicable, will be entitled to immediate reimbursement, together with interest thereon at the Interest Rate and all costs of collection including reasonable attorney's and paralegal fees at all trial, appellate and post judgment proceedings, from the Owner or Master Lessee on whose behalf the payment was made, and such Owner or Master Lessee shall execute an instrument in recordable form to this effect and deliver the original of such instrument to Declarant.

Notwithstanding that a lessee shall be responsible to pay the Assessments due with respect to its Parcel or Sub-Parcel, the Owner thereof shall ultimately be responsible for the payment of such Assessments and subject to the enforcement provisions of this Master Declaration.

9.2. Computation of Assessment.

(a) It shall be the duty of the Board of Directors, at least sixty (60) days before the beginning of the fiscal year of the Association and thirty (30) days prior to the meeting at which the Budget (as hereinafter defined) shall be presented to the Members (the "Budget Meeting"), to prepare a budget (the "Budget") covering the estimated Common Expenses and other costs of operating the Association during the coming fiscal year. The Budget may include a capital contribution establishing a reserve fund in accordance with a capital budget separately prepared. The Board of Directors shall cause a copy of the Budget and the amount of the Assessments to be levied against each Parcel and Sub-Parcel for the following year to be delivered to each Owner or Master Lessee, as applicable, at its Parcel or Sub-Parcel (or to such other address as such Owner or Master Lessee, shall have given written notice of to the Secretary of the

Association) at least fifteen (15) days prior to the Budget Meeting. The Budget and the Assessments relating thereto shall become effective unless disapproved at the Budget Meeting by a vote of the Voting Members. The Budget (and Assessments relating thereto) for the period from the date hereof until the end of the current fiscal year of the Association have heretofore been approved by the Board of Directors and are on file with the Secretary of the Association.

(b) Notwithstanding the foregoing, however, in the event the proposed Budget is disapproved or the Board of Directors fails for any reason to determine the Budget for the succeeding year, then and until such time as a Budget shall have been determined as provided herein, the Budget (and the Assessments relating thereto) in effect for the then current fiscal year shall continue for the succeeding fiscal year until replaced by a new Budget complying with the provisions of this Article 9, provided the Board of Directors shall have the right, without any further vote of the Members, to increase the total Budget for the ensuing year by such amount as the Board of Directors shall in the reasonable exercise of its judgment deem appropriate.

9.3. Special Assessments. In addition to the General Assessments authorized in this Article 9, the Association, through the Board of Directors, may from time to time levy a Special Assessment or Special Assessments in any year applicable to that year for such purpose or purposes as the Board of Directors may from time to time approve. Special Assessments shall be subject to the same provisions as those regarding General Assessments, as discussed in this Article 9.

9.4. Individual Assessments. From time to time, a Parcel(s), Sub-Parcel(s) or those portions of Sub-Parcels subjected to the timeshare or condominium form of ownership pursuant to recorded declaration(s) of condominium as described in the definition of Condominium Sub-Parcel, may be subject to an Individual Assessment, as provided below. Individual Assessments shall be subject to the same provisions as those regarding General Assessments, as discussed in this Article 9.

(1) Pursuant to this Section 9.4, in addition to maintenance upon the Common Area, the Association may effect such maintenance, following at least ten (10) days' prior written notice to the Owner or Master Lessee, as applicable, of any Parcel or Sub-Parcel, requiring the same to provide exterior maintenance upon any Building on the Parcel or Sub-Parcel, including painting, roof repair and the replacement of gutters and downspouts, the repair of exterior Building surfaces, cleanup and/or general maintenance, to maintain the Project Standards, when necessary in the opinion of the Board of Directors to avoid blight and to preserve the beauty, quality and value of the Property, the Parcel or Sub-Parcel, and any Improvements thereon. The cost of such exterior maintenance shall be assessed against the Parcel or Sub-Parcel upon which such maintenance is performed at the time of such performance as an Individual Assessment. Notwithstanding anything to the contrary contained in the foregoing, notice to and assessment for any matter in this Section 9.4: (a) as to

the exterior of the Building shall be delivered to and be the obligation of the Owner of the Garage Sub-Parcel; and (b) as to any Building Shared Facilities and/or any Residential Shared Facilities, shall be delivered to and be the obligation of the persons responsible therefor as set forth in the Tower Building Declaration to be recorded.

(2) Pursuant to Section 9.4, an Individual Assessment may be levied against a Parcel or Sub-Parcel for the payment of enforcement costs regarding Improvements not constructed in compliance with this Master Declaration or the approval of Declarant.

(3) Pursuant to an amendment to this Master Declaration or as otherwise determined by the Board of Directors and in compliance with the terms of this Master Declaration, an Individual Assessment may be levied against a particular Parcel, Sub-Parcel or those portions of Sub-Parcels subjected to the condominium form of ownership pursuant to recorded declaration(s) of condominium as described in the definition of Condominium Sub-Parcel, for other reasons not specifically addressed herein. Any such Individual Assessment shall be in addition to the General Assessment and any Special Assessment levied against the subject Parcel, Sub-Parcel or portion thereof described above.

9.5. Creation of Lien. A lien is hereby imposed on any Parcel, Sub-Parcel or those portions of Sub-Parcels subjected to the condominium form of ownership pursuant to recorded declaration(s) of condominium as described in the definition of Condominium Sub-Parcel, (a) for enforcement by and for the benefit of the Association, to secure payment of all Assessments now or hereafter imposed in accordance with this Master Declaration, or (b) for enforcement by and for the benefit of the "Creditor Owner" (as hereinafter defined), to secure repayment to such Creditor Owner of amounts advanced by the Creditor Owner, in the manner provided in this Article 9 for the account of a Defaulting Owner (as hereinafter defined). Each aggrieved party shall have all remedies available in law or in equity to enforce payment to the applicable Owner or repayment to the Creditor Owner of all late charges and interest assessed on delinquent Assessments pursuant to this Article 9, reimbursement for or payment of all reasonable attorneys' fees and other reasonable costs incurred by the applicable Owner or Creditor Owner in connection with the collection of claims relating to unpaid Assessments or other amounts due and/or the enforcement of the lien and payment of all amounts for subsequent Assessments, if any, the maturity of which may have been accelerated pursuant to this Article 9 as a result of the event of a default in any payment of Assessments.

9.6. Advances on Behalf of Defaulting Owner. If any Owner or Master Lessee shall fail to pay Assessments or such other amounts as may be due and payable pursuant to the terms of this Master Declaration (including, without limitation, late charges and interest on past due Assessments), then Declarant, its assignee or designee (the "**Creditor Owner**") may, but shall not be obligated to, pay the same, and

the defaulting Owner or Master Lessee (the "**Defaulting Owner**") shall then be indebted to the Creditor Owner for such amounts, on which interest shall accrue at the rate specified in §9.1(a)(1). It is intended that only Declarant or its assignee or designee may become a Creditor Owner and that no Owner or Master Lessee shall be entitled to be a Creditor Owner under this Master Declaration.

9.7. Collection of Unpaid Assessments. If any Assessment or installment thereof is not paid within thirty (30) days after its due date, the Association or the Creditor Owner (whichever is applicable) may mail a default notice to the Defaulting Owner and simultaneously to each Mortgagee of the Defaulting Owner's Parcel or Sub-Parcel who has requested a copy of such default notice. The default notice shall specify (a) the fact that one or more Assessments or installments thereof or other amounts due hereunder are delinquent, (b) the action required to cure the default, (c) a date, not less than thirty (30) days from the date that the default notice is mailed to the Defaulting Owner, by which date such default must be cured, and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the balance of the General Assessments or installments thereof for the following twelve (12) months, and in the acceleration of all other Assessments which shall have been levied but not yet become due and payable and may also result in the foreclosure of the lien securing the unpaid amounts.

9.8. Creditor Owner's Remedies for Non-Payment.

(a) Enforcement of Lien. The Association or Creditor Owner may bring an action in its name to recover a money judgment for unpaid Assessments or other amounts due with interest thereon (plus the costs and expenses as provided in this Master Declaration), provided that in either case the Association or Creditor Owner, as applicable, must give the Defaulting Owner at least thirty (30) days written notice of its intentions.

(b) Attorneys' Fees and Other Costs of Enforcement. Reasonable attorneys' fees incurred by the Association or Creditor Owner, whichever is applicable, incident to the collection of unpaid Assessments or other amounts due (including attorneys' fees in connection with any review of a judicial or administrative proceeding by appeal or otherwise), together with all sums advanced and paid by the Association or Creditor Owner, whichever is applicable, or its agent for taxes and payments on account of superior liens or encumbrances that may be required to be advanced by the Association or Creditor Owner, whichever is applicable, or its agent in order to preserve and protect its lien, shall be payable by the Defaulting Owner and secured by the lien of the Association or Creditor Owner, whichever is applicable.

(c) Each Claim Separate. Each claim of any party arising under this Master Declaration shall be separate and distinct, and no defense, set-off or counterclaim arising against the enforcement of any lien or other claim of any party

hereto shall thereby be or become a defense, setoff or counterclaim against the enforcement of any other lien or claim.

9.9. Superiority of the Lien to Mortgages. The lien of Assessments accruing against a Parcel or Sub-Parcel prior to the recordation in the Public Records of the County of a notice of delinquency (a "**Notice of Lien**") against such Parcel or Sub-Parcel, including interest, late charges and costs and attorney's and paralegal fees provided for herein, shall be superior to the lien of any Mortgage which is recorded against such Parcel or Sub-Parcel as herein provided. The sale, transfer or foreclosure of any Parcel or Sub-Parcel shall not affect the Assessment lien relating thereto. The sale or transfer of any Parcel or Sub-Parcel pursuant to judicial foreclosure of a Mortgage shall not extinguish the lien of such Assessments. No sale, transfer or foreclosure shall relieve such Parcel or Sub-Parcel from lien rights for any Assessments thereafter becoming due or becoming due after the recording of a Notice of Lien against such Parcel or Sub-Parcel. Where the Mortgagee obtains title to a Parcel or Sub-Parcel, it or its successors and assigns shall be liable for the share of the Common Expenses or Assessments by the Association chargeable to such Parcel or Sub-Parcel which became due prior to the acquisition of title to such Parcel or Sub-Parcel by such acquirer. Notwithstanding the foregoing, the lien of Assessments accruing against a Parcel or Sub-Parcel is expressly subordinated to the lien of any Mortgage encumbering the interest of the Declarant, East Pass, Harbor Walk, Emerald Grande, Pelican or their respective successors and assigns in the Parcel or Sub-Parcel subject to such lien.

9.10. Exempt Property. Notwithstanding anything to the contrary contained herein, all property dedicated in fee simple to and accepted by any governmental authority or public utility, including, without limitation, public streets and public parks shall be exempt from payment of any Assessments.

9.11. Date of Commencement of Annual Assessments. The General Assessments provided for herein shall commence as to each Parcel, Sub-Parcel or portion thereof, as applicable, on the date the Improvements on each Parcel, Sub-Parcel or portion thereof, as the case may be, are substantially complete as evidenced by a Certificate of Occupancy (Temporary or Permanent), Certificate of Completion or the equivalent certification of substantial completion issued by the governmental authority having jurisdiction to issue same for the Property. As to those Parcels, Sub-Parcels or portions thereof, on which Improvements are already complete, General Assessments shall commence upon the recording of this Master Declaration in the Public Records of the County. Assessments shall be due and payable quarterly in advance, unless a different schedule is approved by the Board of Directors from time to time.

ARTICLE 10

Architectural Control

10.1. Architectural Approval by Declarant.

(a) In order to enhance, maintain and preserve the aesthetic beauty and the property values of the Property, no Improvement shall be commenced, constructed, placed, erected, or maintained on any Parcel, Sub-Parcel or any portion thereof which has been subjected to the condominium form of ownership, nor shall any alteration, change or addition be made to (or on) the exterior of, or which is visible to a material extent from the exterior of, any Improvement, including any Building and any signage, unless and until complete plans and specifications therefor, including a proposed construction schedule, shall have first been submitted to and approved in writing by Declarant. Declarant or the Association shall use its reasonable discretion in seeking to enforce the provisions hereof with respect to external design, color scheme, shape, height, type of materials, quality of workmanship, location, setbacks, topography, finish grade elevation, preservation of views, natural resource conservation, circulation patterns, vehicular access, pedestrian circulation, parking, storage areas, water retention areas, landscaping, and easements are designed and constructed so that the purposes of this Master Declaration as set forth in Article 2 hereof will be fulfilled; provided, however, that Declarant and the Association shall only review for aesthetics and cosmetics and shall not have any responsibility for any structural or interior aspect of any Improvement.

(b) Declarant hereby acknowledges that Declarant, in the exercise of its reasonable judgment, may from time to time approve plans and specifications for an Improvement which, after completion, produces an effect and/or gives an appearance which, in retrospect, does not seem to comport with the intention of Article 2 hereof. Declarant therefore declares that the construction of an Improvement pursuant to plans and specifications approved by Declarant shall not be deemed to create any right whatsoever on the part of any party to demand or require, either by legal proceedings or otherwise, that Declarant approve plans and specifications which are either identical to or substantially the same as plans and specifications previously approved by Declarant for other Improvements, and Declarant hereby reserves the right to disapprove subsequently presented plans and specifications for different Improvements similar or identical to those previously approved.

(c) No subdivision plat, zoning change or variance, development order or amendment to a development order, condominium declaration or other change in the nature or intensity of the use of the Property shall be recorded or requested by any Persons, other than Declarant, without the prior approval of Declarant and the Board of Directors in each case. Any Owner ("**Applicant**") wishing to obtain such approval shall submit an "Application" (as hereinafter defined) therefor to Declarant and the Board of Directors, which Application shall contain such information concerning the Improvements proposed to be developed thereon (as well as any possible

consequences related thereto) should such approval be granted, as may be requested by Declarant or the Board of Directors in the reasonable exercise of their respective discretion.

10.2. Application for Approval. Plans and specifications and an Application requesting approval thereof, including a proposed construction schedule, shall be submitted to Declarant at the expense of the Applicant therefor and prior to the submission to the applicable municipal or county governmental authority for a building permit

10.3. Variances. In addition to the plans and specifications, the Applicant shall set forth separately in writing and in specific detail any and all variances (each, a "Variance") it desires from any design code proposed by Declarant from time to time and adopted by the Association (the "Design Code"). Declarant shall have the right to waive and/or grant Variances, both temporary and permanent, from the Design Code if Declarant deems such waiver or Variance warranted in a particular instance. Declarant may authorize Variances from compliance with any of the provisions of the Design Code when circumstances such as topography, natural obstructions, aesthetic or environmental considerations require, or Declarant, in its sole discretion, otherwise determines that such Variance is appropriate under the circumstances. No Variance shall (i) be effective unless in writing, or (ii) stop Declarant from denying a Variance in (other circumstances, whether or not such circumstances are the same as in prior instances. No consent by Declarant to waive or grant a waiver or Variance from any Design Code or any other requirements set forth in this Master Declaration pertaining to the construction or maintenance of any Improvement, however, shall be effective when the result of such consent would be contrary to or inconsistent with any applicable zoning or subdivision control ordinance, annexation or zoning agreement, approved planned unit development or other law, ordinance, rule, or regulation of a public authority, or the Development Order, unless the consent thereto is also granted by the appropriate public authority.

10.4. Review Fee.

(a) Declarant may charge and collect a reasonable fee to examine ("**Review Fee**") any plans and specification, subdivision plat, or other matters (including without limitation any requested Variances) submitted for its approval in an Application submitted pursuant to this Article 10, payable at the time such plans and specifications, subdivision plat, or other matters (including without limitation any requested Variances) are so submitted. The Review Fee shall be set from time to time by Declarant at an amount reasonably anticipated to be necessary to reimburse Declarant for all out-of-pocket expenses incurred by Declarant in connection with its review of an Application, including, but not limited to, fees paid to consultants in connection therewith. The initial Review Fee, subject to change by Declarant, shall be Five Hundred Dollars (\$500.00) plus Declarant's out-of-pocket expenses (such as for copies of plans and any needed design professional's review) and must be paid at the time the plans, specifications and

Application are delivered to Declarant. The Review Fee shall be adjusted from time to time as determined by the Board of Directors.

(b) In the event such Review Fee, as well as any other costs or expenses of Declarant pursuant to any other provisions of this Article 10, are not paid by the Owner or Master Lessee, as applicable, such Owner's or Master Lessee's plans and specifications, subdivision plat or other materials shall not be reviewed by Declarant and no approval for the Application shall be given.

10.5. Application and Approval Procedures.

(a) Declarant shall endeavor to approve or disapprove all Applications within thirty (30) days after receipt of all of the items described in this Article 10 and the payment of the Review Fee. Each Owner or Master Lessee, as applicable, shall give at least fifteen (15) (but not more than sixty [60]) days' prior written notice to Declarant of its intention to submit an Application to Declarant.

(1) If Declarant fails to approve or disapprove a completed Application (other than an Application for a Variance) within sixty (60) days after receipt by Declarant of such completed Application, all supporting information required by Declarant therefore, and the Review Fee, the Applicant may deliver to Declarant within five (5) days after the expiration of said sixty (60) day period, a notice of non-action. Absent the timely submittal of a notice of non-action, the Application shall be deemed to be disapproved and withdrawn. In the event Declarant fails to approve or disapprove the Application in writing within ten (10) days after receipt of such timely delivered notice of non-action, then such completed Application which meets the requirement of this Article 10 shall be deemed to be approved. A failure by Declarant to approve in writing an Application for a Variance, within sixty (60) days after receipt by Declarant of such Application, all supporting information required by Declarant therefor and the Review Fee shall be deemed to be a disapproval of the requested Variance.

(2) Anything herein to the contrary notwithstanding, if any Improvement is erected or constructed on any Parcel, Sub-Parcel or portion thereof, without the prior compliance with the provisions of this Master Declaration or if any Improvement shall be erected or constructed other than in accordance with approvals with respect thereto previously granted by Declarant, then and in either of such events, the Association or Declarant shall have the right to enforce the applicable provisions of this Master Declaration which were so violated and all of the costs of such enforcement shall be assessed against (and shall be a lien upon) the Parcel, Sub-Parcel or portion thereof, as to which such violation relates as an Individual Assessment, which Individual Assessment shall be payable upon demand. Provided, however, any such Individual Assessment as to any condominium unit may only be assessed against (and be a lien upon) the real property interest in the condominium owned by the owner

who erected or constructed the Improvement without prior compliance with this Master Declaration or not in accordance with Declarant approvals, and not upon the interest of any other Person in the condominium. The Owner whose Application for approval of plans and specifications is approved is required promptly to commence the construction of the approved Improvements to be constructed in accordance therewith (but in any event within not more than twelve (12) months after the granting of such approval) and diligently to prosecute to completion the construction of all approved Improvements in accordance with the approved construction schedule relating thereto or such approval shall be deemed revoked. In addition, such Owner shall be required to secure additional approval from Declarant for any delay from such approved construction schedule of more than ninety (90) days, or if construction of such approved Improvement is not commenced within twelve (12) months after the approval thereof. Further, if any Owner shall have substantially ceased construction of any Improvement on its Parcel, Sub-Parcel (an "Incomplete Improvement") prior to completion thereof for an aggregate period of ninety (90) days, the Association shall, upon a vote of a majority of the Board of Directors and fifteen (15) days' prior written notice to the Owner of the Parcel or Sub-Parcel, upon which such Incomplete Improvement is located, have the right to demolish the Incomplete Improvement, leaving the Parcel, Sub-Parcel free of debris, and any expenses incurred by the Association in connection therewith shall be the sole responsibility of the Owner in question, and, such expenses, if not timely paid, shall bear interest at the Interest Rate and shall, upon recordation of a Notice of Lien, become a lien upon the Parcel(s) or Sub-Parcel(s) or real property of such Owner, enforceable by the Association in the same manner as a lien for unpaid Assessments. Notwithstanding the foregoing, however, if such cessation of construction shall have resulted from *force majeure*, including, but not limited to, acts of God, hurricanes, labor strikes, unavailability of materials or a governmentally-imposed building moratorium, or if such Owner shall, within fifteen (15) days of receipt of notice, resume such construction in a good faith effort to diligently complete the same, the Association shall not demolish the Incomplete Improvement.

(3) Nothing herein shall be construed as a waiver of Applicant's obligation to comply with all statutes, ordinances, codes, rules, and regulations of all public authorities having or asserting jurisdiction, or of Applicant's obligation to secure all required permits and licenses required by such public authorities, all of which shall be at Applicant's sole cost and expense.

10.6. Disclaimer of Liability. Neither Declarant (which, for the purposes hereof includes the partners or members of Declarant), the Association, nor their individual members, the employees, agents, or the successors or assigns of any of them, shall be liable for damages to anyone submitting plans and specifications, or requests for Variances or other matters to them for approval, or to the Owner, Master Lessee or

Occupant of any Parcel, Sub-Parcel or other land affected by the Covenants or to any third party by reason of any mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve any such plans and specifications, Variance or other matters. Every Person who submits an Application to Declarant (whether for approval of plans and specifications, requests for Variances, or for other matters), by the submission thereof, and every Owner, Master Lessee and Occupant of every Parcel or Sub-Parcel, by acquiring title thereto or an interest therein, thereby expressly waives and completely releases Declarant, the Association and all their individual members and their employees, agents, and the successors and assigns of any of them, from and against all liability whatsoever arising out of any such mistake, negligence or nonfeasance to the fullest extent permitted by law. Every Person who submits an Application to Declarant, by the submission thereof, and every Owner, Master Lessee and Occupant of every Parcel, or Sub-Parcel, by acquiring title thereto or an interest therein, acknowledges and agrees that it has no cause of action and covenants and agrees that it will not bring any legal action against Declarant, the Association, or its individual members or their employees, agents and/or the successors and assigns of any of them, to recover damages for the failure or refusal to approve any such Application nor seek to require approval or dispense with the approval of any matter requiring the consent or approval of Declarant.

10.7. Appeal. In the event that any Application submitted to Declarant for approval is disapproved, the Person making such submission may appeal in writing to the Board of Directors. The written request must be received by the Board of Directors not more than thirty (30) days following the final decision of Declarant. The Board of Directors shall submit such request to Declarant for review, whose written recommendations will be submitted to the Board of Directors. Within thirty (30) days following receipt of the request for appeal, the Board of Directors shall render its written decision. The failure of the Board of Directors to render a decision within said thirty (30)-day period shall be deemed to be the Board of Directors' upholding of Declarant's decision.

10.8. Evidence of Approval and Conformity.

(a) At the request of a proposed purchaser, a Mortgagee, Master Lessee, lessee or title insurer, Declarant or the Association may issue a certificate or letter stating that the plans and specifications for any existing or proposed Improvements or other matters herein provided for have been approved and/or that any existing Improvements have, to the best of its knowledge, been made in accordance with the approved plans and specifications or have otherwise been approved by Declarant. Said certificate may be relied upon by the party in whose favor it shall have been issued and said certificate shall be conclusive as between the Association and the party in whose favor such certificate shall have been issued. A fee may be charged and collected for the issuance of any such certificate.

(b) Notwithstanding anything to the contrary contained herein, after two (2) years after the final completion of any Improvement and the issuance of a permanent certificate of occupancy from a governmental agency (or equivalent document) evidencing the completion of such Improvement, such Improvement shall be deemed to have Declarant's approval on or before said date unless notice of noncompliance, executed by the Association, Declarant, or by any governmental agency having or asserting jurisdiction shall have theretofore been recorded against the Parcel, Sub-Parcel or portion thereof, on which such Improvement is located.

(c) Further, any Improvement existing at the time this Master Declaration is recorded in the Public Records of the County shall be deemed to have Declarant's approval and, upon request, as provided in Section 10.8(a), Declarant or the Association shall so certify.

(d) Notwithstanding anything to the contrary contained herein, no Improvement made by Declarant, East Pass, Emerald Grande or Harbor Walk on the Property shall be subject to any architectural control or approval required under this Article.

(e) Notwithstanding anything to the contrary contained elsewhere herein, the original construction of Improvements on the East Pass Sub-Parcels, and Condominium Sub-Parcel, and all Sub-Parcels therein, shall not be subject to the approval of Declarant or Association, pursuant to this Article.

10.9. Association Approval. Upon transfer of control of the Association to Members other than Declarant, as elsewhere provided in this Master Declaration, all requirements for architectural approvals by Declarant shall be deemed to be architectural approvals by the Association and all architectural approvals by the Declarant are binding on the Association, and all rights and responsibilities of Declarant relative to such architectural approvals shall be deemed automatically transferred to the Association.

ARTICLE 11

Enforcement

11.1. Abatement and Suit. Declarant and the Association are each hereby granted the right to enter upon any of the Property at any reasonable time or times, upon reasonable notice (except in an emergency), to inspect the same for the purpose of determining whether there is compliance with Declarant-approved plans and specifications and the Covenants herein. In the event of any violation or breach of any of the aforesaid, and in the further event that all such violations and breaches are not cured within ten (10) days after written demand made upon the Owner, Master Lessee or Occupant by Declarant, or within thirty (30) days if such violations or breach cannot reasonably be cured within ten (10) days provided that the Owner, Master Lessee or Occupant thereof begins the curing of the same within such ten (10)-day period,

Declarant and the Association, jointly and separately, shall have the right to enter upon the portion of the Property upon which, or as to which, such violation or breach exists, and summarily to abate and remove, or to correct, repair or maintain, at the expense of the Owner, Master Lessee or Occupant thereof, any Improvement, thing or condition that may be or exist thereon contrary to the intent and meaning of the provisions hereof as interpreted by Declarant or the Association, and Declarant and the Association shall not, by reason thereof, be deemed guilty in any manner of trespass for such entry, abatement, removal, correction, repair, or maintenance or incur any liability on account thereof. For purposes of this Section, the Owner, Master Lessee or Occupant alleged to have committed a violation or breach which cannot be cured within such ten-day period must provide proof within thirty (30) days of commencement of curing said violation to Declarant and the Association indicating that such Owner, Master Lessee or Occupant, as the case may be, is proceeding diligently to cure said violation or breach, together with an estimate of the date said cure shall be completed. At all times, Declarant or the Association, as the case may be, until completion of cure of the alleged violation or breach, may require the Owner, Master Lessee or Occupant to provide written proof demonstrating that it is proceeding diligently to cause such violation or breach to be cured. Declarant, the Association and every Owner or Master Lessee (or Occupant, but only with the respective Owner's consent) of any of the Property are further separately empowered to seek by legal proceedings, either in law or in equity, appropriate remedies to abate or otherwise prevent a continuing breach of any provisions of this Master Declaration. The amounts of all expenses incurred by Declarant and the Association pursuant to the provisions of this Section 11.1 which are not paid by the defaulting Owner immediately on demand shall constitute a lien against the subject Parcel or Sub-Parcel or real property of a condominium as set forth in Section 9.5 hereof, shall bear interest until paid at the Interest Rate and, upon the recording of a Notice of Lien with respect thereto, may be enforced by the appropriate legal proceeding in the same manner as a lien for an unpaid Assessment.

11.2. Attorneys' Fees and Liens. If in connection with any enforcement of this Master Declaration, with respect to any Parcel, Sub-Parcel or portion thereof, it shall be necessary or advisable to secure the services of an attorney, then the reasonable fees of such attorney and any paralegal, and all other costs of any contemplated or actual legal or equitable proceeding in connection with any such enforcement (whether at trial or appellate levels) shall be payable by the Owner or Master Lessee, as applicable, of such Parcel or Sub-Parcel. If such fees and other costs or any part thereof are not paid within ten (10) days after written demand therefor, the amount unpaid shall bear interest from the date thereof until paid at the Interest Rate. If any such fees or costs thereon as aforesaid shall be and become a lien against such Parcel, Sub-Parcel or portion thereof, and may, upon the recording of a Notice of Lien with respect thereto, be enforced in the same manner as a lien for an unpaid Assessment or, if such enforcement shall result in the repurchase of the Parcel, Sub-Parcel or portion thereof, by the Association, the amount of such lien shall be deductible from the repurchase price. In any legal or equitable proceedings for the interpretation or enforcement of, or to restrain the violation

of, this Master Declaration or any provisions hereof, the losing party or parties shall pay the reasonable attorneys' and paralegal fees and disbursements (at both trial and appellate levels) of the prevailing party or parties in such amount as may be fixed by the court having jurisdiction over such proceedings.

11.3. Deemed to Constitute a Nuisance. The result of every action or omission whereby any Covenant set forth in this Master Declaration is violated in whole or in part is hereby declared to be and shall constitute a nuisance, and every remedy allowed by law or equity against an Owner, Master Lessee or Occupant shall be applicable against every such nuisance and may be exercised by Declarant, the Association, any Owner or Master Lessee, any Mortgagee, or any of them.

11.4. Remedies Cumulative. All remedies provided herein or available at law or in equity shall be cumulative and not exclusive.

11.5. Failure to Enforce Not a Waiver of Rights. The failure of Declarant (or any other Person entitled to enforce this Master Declaration) to enforce any Covenant herein contained shall in no event be deemed to be a waiver of the right to do so, nor of the right to enforce any other Covenant.

11.6. Damages Inadequate. Damages for any breach of the Covenants are hereby declared not to be adequate compensation and such breach and/or the continuance thereof may be enjoined or abated by appropriate proceedings by any Person entitled to enforce this Master Declaration as provided in this Article 11.

ARTICLE 12

Easements

The Property is hereby benefited or burdened or both, by the following easements:

12.1. Encroachments. An easement in favor of each Owner and Master Lessee for all unintentional encroachments upon any portion of the Property, which now or hereafter exist, (a) caused by settlement or movement of any Improvements or caused by minor inaccuracies in the building or rebuilding of any Improvements, and (b) caused by any balcony or other overhanging feature of any residential unit, and the reasonable use, maintenance and repair thereof, in the air space of any portion of the Property.

12.2. Vehicular Access. An easement in favor of each Permittee for vehicular ingress and egress over, across, and upon all roads and driveways and other paved areas of the Common Area intended for such purpose, and to provide access to parking and public or private roadways, including but not limited to, U.S. Highway 98, subject, however to the right of Declarant and the Association to close roads and driveways from time to time as provided herein and the right of each Owner or Master Lessee to assign parking spaces within such Person's Parcel for the exclusive use of designated

Persons. The Declarant or the Association, as applicable, is not permitted to close any roads or driveways unless reasonably equivalent means of vehicular ingress and egress is provided. In addition, Declarant expressly reserves the right to close Harborside Drive to vehicular traffic from 11:00 am each day to 4:00 am of the next day and at other times for Special Occasions.

12.3. Parking. An easement in favor of each Permittee for parking over, across, and upon the portions of the Common Area designated as public parking areas, as they may exist from time to time, subject to such fees and charges as the Owner or Master Lessee of any such parking area may impose from time to time, and further subject to the right of any such Owner or Master Lessee to designate certain spaces as being reserved and not for the use of the public, and subject, however, to the right of Declarant and the Association to close both structured and surface parking areas from time to time as provided herein.

12.4. Pedestrian Access. An easement in favor of each Permittee for pedestrian ingress and egress over, across, and upon the walkways, pathways, sidewalks, breezeways, corridors, elevators and other similar areas of the Common Area intended for such purpose, as they may exist from time to time, to provide access to Common Area parking, the commercial spaces within the Property, and the waterfront, subject, however to the right of Declarant and the Association to close walkways, pathways, sidewalks, breezeways, corridors, elevators and other similar areas from time to time as provided herein outside the Building. The Declarant or the Association, as applicable, is not permitted to close any such right-of-way unless reasonably equivalent means of pedestrian ingress and egress is provided.

12.5. Construction. An easement in favor of each Owner and Master Lessee for the construction, operation, management, maintenance, repair and replacement of the Improvements on a Parcel, provided, however, that any repair and replacement shall be conducted in a reasonable manner during reasonable hours as set by the Association from time to time except in case of a bona fide emergency, and provided further, that such easement shall not encroach upon or interfere with the construction of other Improvements within the Property; and, further provided, that such repair and replacement shall be performed in accordance with all reasonable requirements of Declarant.

12.6. Utilities. An easement in favor of each Owner, Master Tenant and the authorized personnel of each Utility serving the Property over, across, through and upon the Common Area, at the location(s) approved by Declarant, for the construction and placement of all utilities and related services, and for the operation, management and maintenance, repair and replacement of such utilities, provided, however, that any repair and replacement shall be conducted in a reasonable manner during reasonable hours, except in case of emergency, and provided further, however, that such repair and replacement shall be performed in accordance with all reasonable requirements of Declarant.

12.7. Garage Parking. An easement in favor of each Permittee over, across and through the Garage Sub-Parcel, for pedestrian and vehicular ingress and egress, for vehicular parking and for pedestrian use of the garage elevators, for the benefit of all Persons using the Property, provided, however, vehicles shall drive and park only in those areas and parking spaces designated for public parking, as they may be modified from time to time, subject, however to the right of Declarant and the Association to close parking areas, upon presentation of appropriate evidence of right to access such reserved spaces, from time to time as provided herein, and subject to such fees and charges as the Owner of the Garage Sub-Parcel may impose from time to time.

ARTICLE 13

Use and Development Restrictions

13.1. Property Use. The Property shall be used only for such residential, retail and commercial purposes as shall be in compliance with the restrictions set forth in this Master Declaration and in conformity with the Project Standards. No portion of the Property shall be used for any illegal or unlawful purpose.

13.2. Standards, Rules & Regulations. The Association, acting through its Board of Directors, shall have authority to make and to enforce reasonable and uniform standards and restrictions governing the commercial, retail and residential use of Parcels and Sub-Parcels, but only to the extent not inconsistent or in conflict with the Project Standards, any such standards or restrictions promulgated by the Owner or Master Lessee of a Parcel or Sub-Parcel, and the general use of the Common Area, in addition to those contained herein. Such regulations and use restrictions shall be binding upon all Owners, Master Lessees, Occupants and Permittees until and unless a Variance thereto is granted by Declarant. Notwithstanding anything herein to the contrary, in the event of any conflict between any standards, rules and regulations applicable to any Parcel or Sub-Parcel, the Project Standards shall control over any conflicting standards, rules and regulations adopted by the Association or any Owner or Master Lessee, and the standards, rules and regulations adopted by the Association shall control over any conflicting standards, rules and regulations adopted by any Owner or Master Lessee.

13.3. Residential Unit Use. Residential Units within Parcels shall be used for single-family residences only except with the prior written consent of Declarant; provided, however, that Declarant shall have the right to permit timeshare or including, without limitation, fractional interests in any residential property on the Property. No separate part of a Residential Unit may be rented except with the prior written consent of Declarant. No trade, business, profession or any other type of commercial activity shall be carried on in the Residential Units; provided, however, a Residential Unit owner may use a room within a Residential Unit as an office for conducting personal business if such personal business does not require contact at the Residential Unit with customers or clientele of the Residential Unit owner, nor be of such a pervasive nature as to dominate the residential character of the occupancy of such Residential Unit. Any

such personal office use shall not be deemed a commercial activity in violation of this Article 13. Such personal business use must, nonetheless, comply with any applicable governmental regulation. Rentals of Residential Units whether individually or as part of an organized rental program and whether long term or over-night, shall not violate this restriction.

13.4. Signs. No exterior sign of any kind shall be erected by an Owner, Master Lessee or Occupant within the Property without the prior written consent of Declarant.

13.5. Parking. Vehicles shall be parked only in the appropriate space or designated area in which parking is expressly permitted or assigned, and then subject to any rules and regulations promulgated by Declarant, the Association or the Owner or Master Lessee of the Parcel or Sub-Parcel. Parking on the streets is allowed where so designated, subject to restrictions. All service areas shall be substantially screened from the view of roadways and adjacent Parcels. The Association may tow or otherwise remove any vehicles in violation hereof and any changes therefore shall be assessed to the owner or party in violation, and each Owner and Master Lessee hereby authorizes the Association, and exclusively delegates to the Association, the right to enforce "no parking" restrictions on such Owner's and Master Lessee's Parcel or Sub-Parcel. Declarant may designate any Common Area as a special parking area during Special Occasions.

13.6. Animals and Pets. Except as provided under the rules and regulations promulgated by the Association from time to time, Parcel or Sub-Parcel Owners shall not keep, raise or breed any pet or other animal, livestock or poultry upon any portion of the Property, except that Owners may keep domestic pets, being limited to a maximum of two (2) dogs, or two (2) cats, or one (1) dog and one (1) cat, as well as fish and birds. However, under no circumstances will any dog whose breed is noted for its viciousness or ill-temper, in particular, the "Pit Bull" (as hereinafter defined), Rottweiler, Mastiff, Presa Canario, Chow, Doberman Pinscher, or any crossbreeds of such breeds, nor any wolf or coyote/dog hybrids, be permitted on any portion of the Property. A "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of any one (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds. No exotic pet or any animal of any kind which has venom or poisonous defense or capture mechanisms, or if let loose would constitute vermin, shall be allowed on any portion of the Property. Trained seeing-eye and life-assistance dogs will be permitted for those persons holding certificates of physical impairment, blindness or other major life activity impairment. Other animals will be permitted if such animals serve as physical aides to handicapped persons and such animals have been trained or provided by an agency or service qualified to provide such animals. The guide or assistance animal will be kept in direct custody of the assisted person or the qualified person training the animal at all

times when on the Property and the animal shall wear and be controlled by a harness or orange-colored leash and collar. Pets may not be kept, bred or maintained for any commercial purpose. Any pet must be temporarily caged, carried or kept on a leash when outside of a Unit. No pet shall be kept tied outside a Residential Unit or on a balcony or patio. No dogs will be curbed in any landscaped area or close to any walk, terrace or patio, but only in special areas designated by the Board of Directors, if any, provided this statement shall not require the Board of Directors to designate any such area. An Owner or Occupant, as the case may be, shall immediately pick up and remove any solid animal waste deposited by his pet. An Owner or Occupant shall be liable for any damage to any of the Property caused by his or her pet, including, but not limited to, damage to a Building, the grounds, flooring, wall, trim, finish, tiles, carpeting, stairs and other areas therein. An Owner or Occupant shall compensate any person hurt or bitten by his or her pet and shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal within the Property. If a dog or any other animal becomes obnoxious to other Owners or Occupants by barking or otherwise, the Owner or Occupant thereof must cause the problem to be corrected; or, if it is not corrected, the Owner or Occupant, upon three (3) days' written Notice and Hearing by the Association, will be required to permanently remove the animal from the Property.

13.7. Nuisance. It shall be the responsibility of each Owner and Master Lessee to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition on such Owner's or Master Lessee's Parcel or Sub-Parcel; provided, however, that such responsibility as to any Common Area (other than Limited Common Areas) shall be the responsibility of the Association. No Parcel shall be used, in whole or in part, for the storage of any property or thing that will cause such Parcel to appear to be in an unclean or untidy condition; nor shall any substance, thing or material be kept upon any Parcel that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the Occupant of surrounding property in any manner which is inconsistent with the Project Standards. No noxious or offensive activity shall be carried on upon any Parcel. There shall not be maintained any plants or animals or devise or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unlawful, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Property; provided, however, that such restrictions shall be enforceable only by the Association and shall not prevent activities historically conducted on and adjacent to the harbor including, without limitation, boating, fishing, and use of jet skis. For purposes of applying any nuisance ordinances, laws or regulations, the Property shall be treated as one parcel.

13.8. Unsightly or Unkempt Conditions. The pursuit of activities which might tend to cause disorderly, unsightly or unkempt conditions, including specifically without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, shall not be pursued or undertaken on any part of the Property without the prior approval of Declarant or the Association; provided, however,

that such restrictions shall be enforceable only by the Association or Declarant and shall not prevent activities historically conducted on and adjacent to the harbor including, without limitation, boating, fishing, and use of jet skis. The Association shall have the right to require that all blinds, shades, drapes and other window coverings which are visible from the Exterior of any Building shall meet uniform standards (which may be different as to commercial and residential Buildings) as to quality, color and appearance.

13.9. Guns. The use of firearms within the Property is prohibited. The term "firearms" includes "B-B" guns, pellet guns and other firearms of all types, regardless of size.

13.10. Pools. No pools other than on Common Area shall be erected, constructed or installed on any Parcel or Sub-Parcel without the prior approval of Declarant.

13.11. Drainage. Catch basins and drainage areas are for the purpose of design flow of water only. No obstructions or debris shall be placed in these areas. No Owner, Master Lessee or Occupant may obstruct or re-channel the drainage flows after location and installation of drainage swales, storm sewers or storm drains.

13.12. Tents, Trailers and Temporary Structures. Owners, Master Lessee or Occupants or Permittees shall not place upon a Parcel or any part of the Property (including any parking area) any tent or trailer (including boat trailer) or boat or any structure of a temporary (or permanent) nature such as a tent, shack or utility shed, without the prior approval of Declarant; provided, however, that such tents, trailers and temporary structures may be allowed if they are expected be used in connections with Special Occasions if approved in advance in writing by Declarant or if the temporary structure is used in connection with the construction of Improvements.

13.13. Tree Removal. No trees shall be removed, except for diseased or dead trees and trees needing to be removed to promote the growth of other trees or for safety reasons, unless approved by Declarant as provided in Article 10 hereof.

13.14. Utility Lines. No overhead or other above ground electrical, telephone or other utility lines or cables of any nature shall be permitted within the Property, except for temporary lines as required during development or construction and high voltage lines approved by Declarant or if required by law or for safety purposes.

13.15. Air Conditioning Units. No window air conditioning units may be installed unless they are approved by Declarant as provided in Article 10 hereof.

13.16. Lighting and Visible Interior Improvements. All exterior Building lights (including interior lighting fixtures, drapes and other interior improvements visible from a street and including seasonal holiday decorative lights) must be approved by Declarant

as provided in Article 10 hereof. The period during which such seasonal holiday lights are permitted shall begin not earlier than November 10 and end not later than the following January 10.

13.17. Loading, Equipment and Outside Storage. Each Parcel undergoing development shall provide sufficient on-Parcel loading facilities to accommodate the development activities thereon and shall comply with all laws, rules, regulations, ordinances and applicable development orders. Loading docks shall be located and screened so as to minimize their visibility from any street or other right-of-way. Screening of service areas, loading docks (not loading zones) and other service areas may consist of any combination of earth mounding, landscaping, walls and/or fencing approved by Declarant. No materials, supplies or equipment shall be permitted to remain outside of any Building except in the course of the initial construction thereof. Rubbish and garbage facilities shall be kept in a neat and clean condition.

13.18. Outdoor Furniture. Outdoor furniture shall be considered as landscape elements and shall be subject to the approval of Declarant as provided in Article 10 hereof.

13.19. Energy Conservation Equipment. No active solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed on a Building unless it is an integral and harmonious part of the architectural design of a structure and is approved by Declarant as provided in Article 10 hereof.

13.20. Hazardous Materials Management Plan. The Board of Directors may promulgate a Hazardous Materials Management Plan including a plan for expected hurricanes, with which each Owner, Master Lessee and Occupant shall comply. A copy of such plan shall be on file at the office of the Association.

13.21. Maintenance. No refuse piles or unsightly objects shall be allowed to be placed or suffered to remain anywhere on the Property except during construction and only then if screened in accordance with rules adopted by the Association.

13.22. Fill. No fill shall be excavated for transporting off the Property without the prior approval of Declarant.

13.23. Rights-of-Way. If required or allowed by the governmental authority having jurisdiction thereof, landscaping located within the public streets and/or rights-of-way abutting the Property, which the Board of Directors, by majority vote, determines shall be maintained, repaired and replaced by the Association for the benefit of the Association to the extent allowed, at its cost and expense, shall be a Common Expense.

13.24. Other Restrictions. The Board of Directors may promulgate other use and development restrictions which are not inconsistent with the Project Standards.

13.25. Restrictions and Covenants Running with the Land. The foregoing Covenants shall constitute a servitude in and upon the Property and every part thereof, and shall run with the land and inure to the benefit of and be enforceable by Declarant, its successors and assigns, the Association or any Owner or Master Lessee; and the failure to enforce any Covenant contained herein shall in no event be deemed a waiver of the right to thereafter enforce any such Covenant.

13.26. Remedies for Violation. Violation or breach of any Covenant set forth herein shall give Declarant, its successors or assigns, the Association, or any Owner or Master Lessee, in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said Covenant, and to prevent the violation or breach thereof; and the expenses of such litigation shall be borne by the party losing such litigation.

ARTICLE 14

General Provisions

14.1. Term. The Covenants of this Master Declaration shall run with and bind the Property, and shall inure to the benefit of and shall be enforceable by the Association or the Owner or Master Lessee of any property subject to this Master Declaration, for a term of fifty (50) years from the date this Master Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by Members then holding a three-fourths (3/4) of the Parcel Owner votes, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to change said Covenants, in whole or in part, or to terminate the same.

14.2. Amendment. This Master Declaration may be amended at any time and from time to time upon the execution and recordation of an instrument executed by a majority of the Board of Directors. In any event, no amendment may remove, revoke or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

14.3. Indemnification. The Association shall indemnify every officer, director and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer, director or committee member in connection with any action, suit or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer, director or committee member. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers, directors and committee members may also be Members of the Association),

and the Association shall indemnify and forever hold each such officer, director and committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member, or former officer, director or committee members may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is available at reasonable cost.

14.4. Acceptance of Protective Covenants. Each Owner, Master Lessee and Occupant, by the acceptance of a deed of conveyance, lease, sublease, license, or other right to enter on or occupy any of the Property, and every other Person at any time having or acquiring any right, title, interest, lien, or estate in, on or to any of the Property, accepts the same subject to all of the provisions of this Master Declaration and the jurisdictions, the rights and powers of Declarant and the Association created, granted or reserved herein, and all easements, rights, benefits and privileges of every character hereby granted or created, and thereby covenants and agrees for themselves, their respective successors, heirs, personal representatives, and assigns, to be bound by the terms hereof and by the Covenants. All obligations hereby imposed are covenants running with the land and shall bind every Owner, Master Lessee and Occupant of every part and parcel of the Property and any interest therein and shall inure to the benefit of every Owner, Master Lessee and Occupant of the Property as though the provisions of this Master Declaration were recited and stipulated at length in each and every deed of conveyance, lease, sublease, license, or other agreement granting any right of entry or occupancy, or in any other instrument or document by which any such right, title, interest, lien, or estate is created or acquired. All Covenants, and other agreements contained in this Master Declaration (as the same is amended or modified from time to time in accordance with the terms hereof) are made for the direct, mutual and reciprocal benefit of each and every part and parcel of the Property and shall create mutual, equitable servitudes upon each portion of the Property in favor of every other portion of the Property.

14.5. Severability. The invalidation of any one of these Covenants or restrictions by judgment or court order shall in no way affect any other provisions hereof, which shall remain in full force and effect to the maximum extent possible, consistent with such invalidation.

14.6. Right of Entry. The Association and Declarant shall have the right, but shall not be obligated, to enter into any portion of the Property (except for the interiors of Buildings) for maintenance, emergency, security and safety, which right may be exercised by the Board of Directors and the Association's and Declarant's officers, agents, employees, and managers, and by all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours

and after notice to the Owner, Master Lessee or Occupant, as appropriate. This right of entry shall include the right of the Association to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner, Master Lessee or Occupant fails or refuses to cure the condition upon request by the Board of Directors.

14.7. Notices. Any notice required to be sent to any Member, Owner, Master Lessee or Occupant under the provisions of this Master Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the Person who appears as the Member, Owner, Master Lessee or Occupant on the records of the Association at the time of such mailing.

14.8. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five percent (75%) of the Board of Directors. This Section 14.8 shall not apply, however, to: (a) actions brought by the Association to enforce the provisions of this Master Declaration, (b) the imposition and collection of Assessments, or (c) proceedings involving challenges to ad valorem taxation. This Section 14.8 shall not be amended unless such amendment is made by Declarant or is approved by the percentage vote herein and pursuant to the same procedures necessary to institute proceedings as provided above.

14.9. Waiver of Jury Trial. **THE PARTIES HERETO AND EACH OCCUPANT, BY ACQUIRING OR TAKING POSSESSION OF ANY PORTION OF THE PROPERTY, EXPRESSLY WAIVE ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LITIGATION OR LEGAL PROCEEDINGS ARISING OUT OF, UNDER OR RELATED TO THIS MASTER DECLARATION OR THE ENFORCEMENT HEREOF, OR ANY COURSE OF ACTION OR DEALINGS IN CONNECTION HERewith. NO SUCH PARTY OR OCCUPANT SHALL SEEK TO CONSOLIDATE ANY SUCH LITIGATION OR PROCEEDINGS, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES, AND THE PROVISIONS HEREOF SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.**

14.10. Ownership of Parcel by the United States or Florida. Declarant shall have the right to exempt the United States or the State of Florida (or any governmental department or agency thereof), as the Owner of a Parcel, from any of the restrictions contained in this Master Declaration, the Bylaws or any rules and regulations adopted as provided in this Master Declaration if such exemption is requested by the United States or the State of Florida (or any governmental department or agency thereof).

14.11. Interpretation. The provisions of this Master Declaration shall be liberally construed in favor of Declarant and the Association to effectuate the purpose of creating a uniform plan for the development of the Property and for the maintenance thereof.

The Article and Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others. The Board of Directors shall be authorized to interpret this Master Declaration and an opinion of counsel of the Board of Directors stating that any such interpretation is not unreasonable shall establish the validity of any such interpretation and such interpretation shall be binding upon all Owners, Master Lessees and Occupants.

14.12. No Public Right or Dedication. Nothing contained in this Master Declaration shall be deemed to be a gift or dedication of all or any part of the Property or the Common Area to the public, or for any public use.

14.13. Constructive Notice and Acceptance. Every Person who owns, occupies or acquires any right, title, estate, or interest in or to any Parcel or Sub-Parcel shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in such Parcel or Sub-Parcel.

ARTICLE 15

Declarant's Rights

15.1. Declarant's Rights.

(a) Any or all or the special rights and obligations of Declarant may be transferred in whole or in part to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, that no such transfer shall be effective unless it is in a written instrument expressly assigning the right in question, signed by Declarant and duly recorded in the Public Records of the County.

(b) So long as Declarant continues to have rights under this Section 15.1, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Property, without Declarant's review and written consent thereto. Any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument being void and of no force and effect unless subsequently approved by a recorded consent signed by Declarant.

(c) The rights of Declarant hereunder are independent of Declarant's rights to control the Board of Directors of the Association and accordingly, shall not be deemed waived, transferred or assigned (except as expressly otherwise provided

herein) to the Board of Directors or the Association upon the transfer of control of the Board of Directors or the Association.

15.2. Declarant Easements.

(a) Utility and Other Services; Drainage. Declarant hereby reserves to itself, its assignees and designees under, through and over the Property as may be required from time to time, an easement for the installation, replacement, relocation and maintenance of utilities, cable television, communications, data transmission, digital satellite systems, other satellite systems, life safety systems, security systems and other services and drainage in order to serve the Property. No owner of a residential unit, Owner, Parcel Owner, Sub-Parcel Owner or Master Lessee shall do anything within or outside their respective residential unit, Parcel or Sub-Parcel which interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications, data transmission, digital satellite systems, other satellite systems, life safety systems, security systems, or other service or drainage facilities or the use of these easements.

(b) Construction; Maintenance. Declarant (including its designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Property and take all other action necessary or convenient for the purpose of completing the construction and maintenance thereof, or any part thereof, or any Improvements to be located thereon.

(c) Sales Activity. For so long as there are any unsold Parcels, Sub-Parcels or other portions of the Property, Declarant, its designees, successors and assigns, shall have the right to use any portion of the Property, including any Parcel, Sub-Parcel or portion thereof, residential unit or model apartments and sales and construction offices, to show model units and use units as guest suites, to show residential units and the Common Area to prospective purchasers and lessees and to erect on the Property signs and other promotional material to advertise the Property, or portions thereof, for sale or lease. No Person other than Declarant shall erect, post or otherwise use any portion of the Property for any "For Sale" or "For Lease" sign without the prior written consent of Declarant.

(d) Cable TV and Communication Devices. Declarant reserves unto itself, its successors, assigns, contractors, designees and nominees: (i) ownership of any closed circuit, master antenna, community antenna or cable television system or the like (including any and all related conduits, wires, amplifiers, antennas, towers and other apparatus and equipment) which it (or one of its successors, assigns, designees or nominees) installs in part or whole on the Property (any such system and its related apparatus and equipment being hereinafter referred to as the "CATV System"); (ii) ownership of any telephone and/or data distribution system or the like (including any and all related conduits, wires, amplifiers, antennas, towers and other apparatus and equipment) which it (or one of its successors, assigns, designees or nominees) installs

in part or whole on the Property (any such system and its related apparatus and equipment being hereinafter referred to as the "**Telephone System**"); (iii) ownership of any digital satellite system and/or device for internet web-site communication or the future equivalent (including any and all related conduits, wires, amplifiers, antennae, towers and other apparatus and equipment) which it or one of its successors, assigns, designees or nominees) installs in part or in whole on the Property (any such system and its related apparatus and equipment being hereinafter referred to as the "**DSS System**"); (iv) a perpetual easement over, through and across the Property for the installation, servicing, maintenance, repair, replacement and removal of the CATV System, Telephone System and the DSS System, or any part thereof; (v) the right to connect the CATV System, Telephone System and/or DSS System to whatever receiving source the owner of the CATV System, Telephone System or DSS System deems appropriate (the CATV System, Telephone System and DSS System are collectively called the "**Communications Systems**"); (vi) the right to enter any Parcel or Sub-Parcel, upon reasonable notice to the applicable Owner, for the purpose of repairing or replacing any portion of any lines, closed circuit, master antenna, community antenna, digital satellite dish, or other component on any Communications System of which it has retained ownership, and (vii) the right to provide (or cause to be provided) mandatory or non-mandatory services to Parcel and/or Sub-Parcel through the Communications Systems (and related, ancillary services to residential units, including, but not limited to, a monitoring and surveillance-related services) at charges not to exceed those normally paid for like services by residents of single-family homes or condominium units within the general vicinity of the "Property," and to retain or assign all such charges. Declarant reserves the exclusive right to place antenna, dishes, satellite receivers, relays and similar devices on the roofs of all Buildings and other structures.

(e) Future Development Easements. Declarant, for itself and its successors and/or assigns, reserves easements over the Property as necessary to complete future developments, if any, including construction access and utilities.

(f) Cross-Use Easements. Declarant, for itself and its successors and assigns, reserves a perpetual non-exclusive ingress and egress easement across the Property for the purpose of all development and construction activities necessary to implement the development plan for the Property.

(g) Additional Easements. Declarant shall have the right to grant such additional general ("**Blanket**") and specific electric, gas or other utility, water, cable television, hurricane shutters, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or relocate any such existing easements or drainage facilities, on any portion of the Property, and to grant access easements or relocate any existing access easements in any portion of the Property as Declarant shall deem necessary or desirable for the proper operation and maintenance of the Improvements,

or any portion thereof, or for the general health or welfare of Owners or for the purpose of carrying out any provisions of this Master Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of any Parcel, Sub-Parcel or portion thereof for their intended purposes.

(h) Sales Activity and Declarant's Rights. No Parcel Owner, Sub-Parcel Owner, residential unit owner or Master Lessee, nor any association or the Association, shall interfere with the completion of the contemplated Improvements or in the sale of any portion of the Property. Declarant, or its duly authorized agents or assigns, may make such use of unsold portions of the Property and the Common Area within the Property until such date so as to facilitate such completion and sale, including, but not limited to, the maintenance of sales offices for the showing of property and display of signs, billboards, placards, and visual promotional materials, and the maintenance of administrative offices. Declarant may use unsold portions of the Property as model units or sales/leasing offices for display purposes to perspective purchasers/lessees. Declarant shall have the right to use unassigned parking spaces for prospective purchasers/lessees and such other parties as Declarant determines, in its sole discretion. Any sales/lease office personal property, model furnishings, signs and all items pertaining to sales/lease shall not be considered Common Area and shall remain the property of Declarant.

15.3. Certain Mortgagee Rights – Successor Declarant. The Declarant shall have the right to assign for collateral purposes its rights as the Declarant hereunder to a third party which holds a mortgage lien upon all or a portion of the Declarant's interests in the Property or its rights hereunder. In the event of such an assignment, if the assignee thereof (or another party obtaining such rights as a result of a foreclosure or other transfer as the direction of the assignee following a default by the Declarant) succeeds (a "Successor Declarant") to the interests of the Declarant, then the Successor Declarant shall have no liability or responsibility for any default or failure of the initial Declarant to have met its obligations hereunder, and such Successor Declarant shall be responsible only for the obligations of the Declarant which accrue from and after such transfer of rights to the Successor Declarant.

15.4. No Amendment. This Article 15 may not be amended without the express written consent of Declarant. No Amendment shall be made to this Master Declaration without the prior written consent of any Mortgagee holding a first priority Mortgage lien on any of the Declarant's interests in the Property or its rights hereunder or a first priority Mortgage Lien on the interests therein of East Pass, Harbor Walk, Emerald Grande, Pelican or their respective successors and assigns.

ARTICLE 16
Special Application to Pelican Parcel

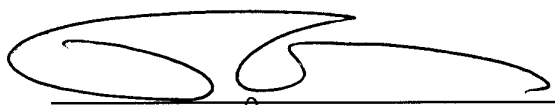
Notwithstanding anything in this Master Declaration to the contrary, the covenants, easements, conditions, restrictions and privileges and other provisions of this Master Declaration with respect to the Pelican Parcel only shall not bind, nor run in favor of, the fee simple owner of the Pelican Parcel and shall not run with the land constituting the Pelican Parcel but shall only constitute contractual covenants, easements, conditions, restrictions and privileges of Pelican which is the tenant under a long term lease (the "**Pelican Lease**") of the Pelican Parcel as described in the recitals to this Master Declaration. If at any time the Pelican Lease shall terminate without the owner of the fee simple of the Pelican Parcel joining in this Master Declaration or without any subsequent lessee of the entire Pelican Parcel joining in this Master Declaration, then the Pelican Parcel shall lose all easements, rights and privileges afforded by this Master Declaration as to the other portions of the Property and the Pelican Tract shall no longer be subject to the covenants, easements, conditions and restrictions contained herein. In the event of termination of the Pelican Lease, as elsewhere referenced in this Article, the percentage interests of voting allocations shall be adjusted, pro rata, among the Parcel Owners relative to the voting interest allocated to the Pelican Parcel prior to such lease termination. Such adjustment of voting interests shall be reflected in an amendment to this Master Declaration amending the appropriate exhibit(s) referencing voting allocations. Neither the recording of this Master Declaration nor the operation of this Article 16 shall invalidate the Reciprocal Easement Agreement recorded in Official Records Book 2372, at Page 248, of the Public Records of Okaloosa County, Florida, which shall remain a burden upon the Pelican Parcel to the extent this Master Declaration is not effective with respect to the Pelican Parcel.

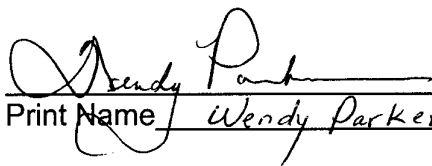
ARTICLE 17
Counterparts

17.1. Counterparts. This Master Declaration may be executed in multiple counterparts, each of which shall be deemed part of the same original instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Master Declaration as of the day and year first written above.

Signed, Sealed and Delivered
In the Presence of:


Print Name: Peter H. Bos, III


Print Name: Wendy Parker

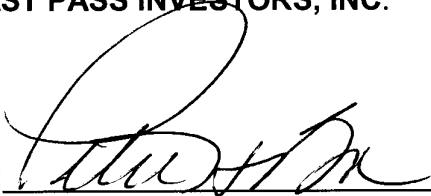
Declarant:

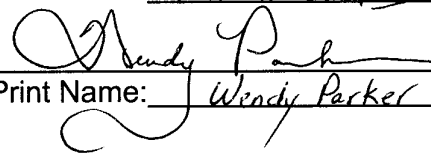
LEGENDARY, INC., a Florida
corporation

By: 
Name: Peter H. Bos, President

Parties Joining In Declaration

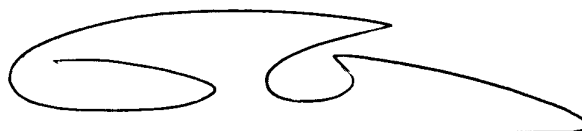
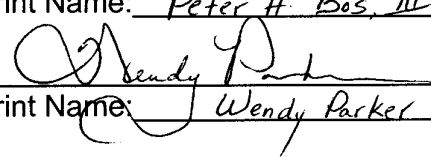
EAST PASS INVESTORS, INC.

By: 
Name: Peter H. Bos, President

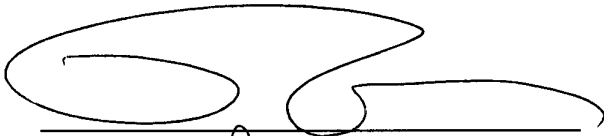

Print Name: Peter H. Bos, III

Print Name: Wendy Parker

PELICAN POINT HARBOR, INC.

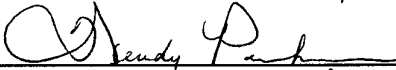
By: 
Name: Peter H. Bos, President


Print Name: Peter H. Bos, III

Print Name: Wendy Parker

HARBOR WALK, INC.



Print Name: Peter H. Bos, III



Print Name: Wendy Parker

By: 
Name: Peter H. Bos, President

EMERALD GRANDE, INC.



Print Name: Peter H. Bos, III



Print Name: Wendy Parker

By: 
Name: Peter H. Bos, President

**COLEMAN L. KELLY
TESTAMENTARY TRUST**

Pat A. Gardiner
Print Name: Patricia A. Gardiner

Wendy Parker
Print Name: Wendy Parker

Pat A. Gardiner
Print Name: PATRICIA A. GARDINER

Wendy Parker
Print Name: Wendy Parker

Pat A. Gardiner
Print Name: PATRICIA A. GARDINER

Wendy Parker
Print Name: Wendy Parker

By: [Signature]
Kent E. Amos, Trustee of the
Coleman L. Kelly Testamentary Trust

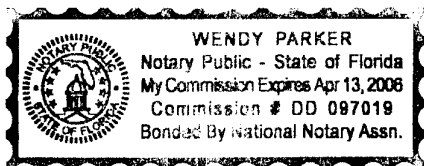
By: [Signature]
Jarrett G. Melvin, Trustee of the
Coleman L. Kelly Testamentary Trust

By: [Signature]
Joseph A. Erhart, Trustee of the
Coleman L. Kelly Testamentary Trust

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Peter H. Bos, as President of **LEGENDARY, INC.**, a Florida corporation, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

19th WITNESS my hand and official seal in the County and State last aforesaid this day of January, 2005.



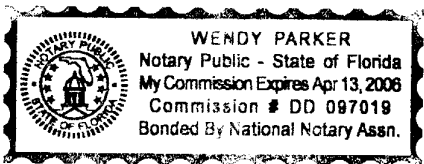
Wendy Parker
 Notary Public

Wendy Parker
 Typed, printed or stamped name of Notary Public
 My Commission Expires:

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Peter H. Bos, as President of **EAST PASS INVESTORS, INC.**, a Florida corporation, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

19th WITNESS my hand and official seal in the County and State last aforesaid this day of January, 2005.



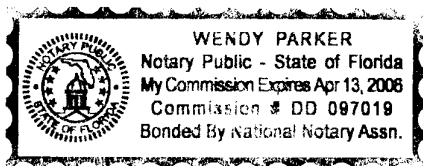
Wendy Parker
 Notary Public

Wendy Parker
 Typed, printed or stamped name of Notary Public
 My Commission Expires:

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Peter H. Bos, as President of **PELICAN POINT HARBOR, INC.**, a Florida corporation, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 19th day of January, 2005.



Wendy Parker
 Notary Public

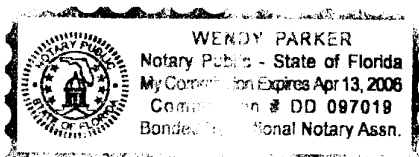
Wendy Parker
 Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Peter H. Bos, as President of **HARBOR WALK, INC.**, a Florida corporation, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 19th day of January, 2005.



Wendy Parker
 Notary Public

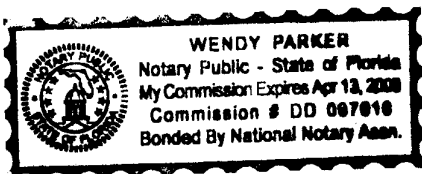
Wendy Parker
 Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Peter H. Bos, as President of **Emerald Grande, Inc.**, a Florida corporation, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 19th day of January, 2005.



Wendy Parker
 Notary Public

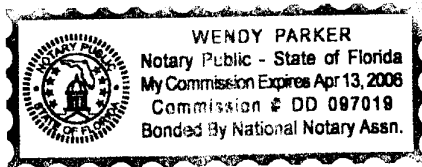
Wendy Parker
 Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by **KENT E. AMOS**, as Trustee of the **COLEMAN L. KELLY TESTAMENTARY TRUST**, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of January, 2005.



Wendy Parker
 Notary Public

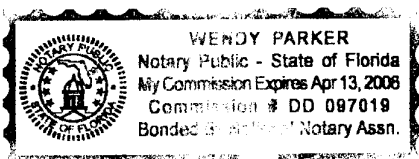
Wendy Parker
 Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by **JARRETT G. MELVIN**, as Trustee of the **COLEMAN L. KELLY TESTAMENTARY TRUST**, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of January, 2005.



Wendy Parker
 Notary Public

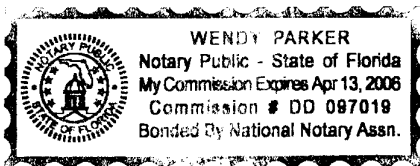
Wendy Parker
 Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF FLORIDA)
) SS:
 COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by **JOSEPH A. ERHART**, as Trustee of the **COLEMAN L. KELLY TESTAMENTARY TRUST**, freely and voluntarily under authority duly vested in him by said corporation. He is personally known to me or has produced _____ as identification.

14th WITNESS my hand and official seal in the County and State last aforesaid this day of January, 2005.



Wendy Parker
 Notary Public

Wendy Parker
 Typed, printed or stamped name of Notary Public

My Commission Expires:

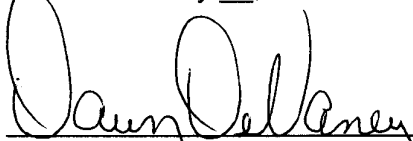
Mortgagee Consent
(Peoples First Community Bank)

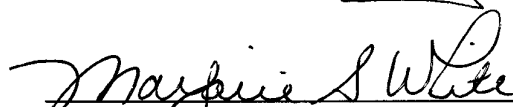
The undersigned, Peoples First Community Bank, a Florida banking association (the "**Existing Mortgagee**") is the holder of the following mortgage(s), assignment(s), security agreement(s) and financing statement(s) (collectively called the "**Existing Mortgage**"):

Mortgagor	Document Date	Original Amount Secured	Book/Pg. O.R. Okaloosa County
Harbor Walk, Inc.	12/13/96	\$650,000	Bk. 2041, Pg. 156; Bk. 2221, Pg. 2958; Bk. 2421, Pg. 2628
Pelican Point Harbor, Inc.	05/13/02	\$475,000	Bk. 2558, Pg. 4770
Pelican Point Harbor, Inc.	10/25/93	\$350,000	Bk. 1785, Pg. 1909; Bk. 1785, Pg. 1914
Pelican Point Harbor, Inc.	10/13/00	\$574,446	Bk. 2267, Pg. 4243
Pelican Point Harbor, Inc.	01/09/96	\$700,000	Bk. 1973, Pg. 972

which encumber, among other things, a portion of the Property (as that term is used in the foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HARBORWALK VILLAGE (the "**Master Declaration**"). The undersigned, in consideration of \$10.00 and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, by signing below does hereby consent to the filing of the Master Declaration and agree that the Existing Mortgage is hereby subordinated to and made subject to the Master Declaration. The Existing Mortgagee makes no representation or warranty of any kind concerning the Master Declaration, any of its terms or provisions, or the legal sufficiency thereof, and does not assume, and is not responsible for, any of the obligations or liabilities of Declarant in the Master Declaration.

Dated: January 21, 2005


Print Name: Dawn DeVaney


Print Name: Marjorie S. White

PEOPLES FIRST COMMUNITY BANK

By: 
Name: John W. Lewis
Title: Executive Vice President

[illegible]

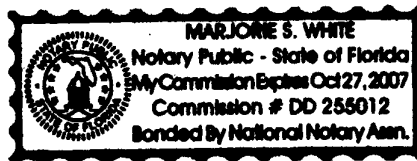
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by John W. Lewis, as Ex Vice Pres. of **PEOPLES FIRST COMMUNITY BANK**, a Florida banking association, freely and voluntarily under authority duly vested in him/her by said banking association. He/she is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 21 day of January, 2005.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires: _____



Mortgagee Consent

(JPMorgan Chase Bank, N.A.)

The undersigned, JPMorgan Chase Bank, N.A., a national banking association as successor in interest to Bank One, NA, a national banking association (the "Existing Mortgagee") is the holder of that Mortgage, Assignment of Rents and Leases, Security Agreement and Fixtures Filing executed by East Pass Investors, Inc., a Florida corporation, Emerald Grande, Inc., a Florida corporation, and Harbor Walk, Inc., a Florida corporation, as mortgagors, dated November 15, 2004, and recorded at Book ___, Page ___ of the Official Records of Okaloosa County, Florida, which encumbers, among other things, a portion of the Property (as that term is used in the foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HARBORWALK VILLAGE (the "Master Declaration"). The undersigned, in consideration of \$10.00 and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, by signing below does hereby consent to the filing of the Master Declaration and agree that the Existing Mortgage is hereby subordinated to and made subject to the Master Declaration. The Existing Mortgagee makes no representation or warranty of any kind concerning the Master Declaration, any of its terms or provisions, or the legal sufficiency thereof, and does not assume, and is not responsible for, any of the obligations or liabilities of Declarant in the Master Declaration.

Dated: January __, 2005

Matlock
 Print Name: Leslie J. Matlock

Tommye Boyer
 Print Name: Tommye Boyer

JPMORGAN CHASE BANK, N.A.

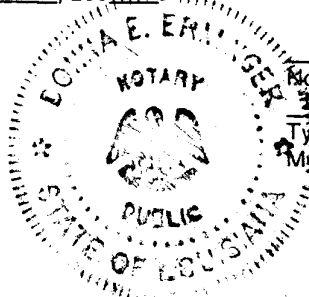
By: [Signature]
 Name: Ralph N. Menetre, III
 Title: 1st Vice President

STATE OF LOUISIANA

) SS:
 COUNTY OF ST. TAMMANY
 PARISH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Ralph N. Menetre, III as 1st VP of JPMORGAN CHASE BANK, N.A., a national banking association, freely and voluntarily under authority duly vested in him/her by said banking association. He/she is personally known to me or has produced (known to me) as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 28th day of January, 2005.



Donna E. Erminger
 Notary Public
 Donna E. Erminger ID# 59948
 Typed, printed or stamped name of Notary Public
 My Commission Expires: at death

TABLE OF EXHIBITS

EXHIBIT "1"	Legal Description of the Property
EXHIBIT "2"	Legal Description of the East Pass Parcel
EXHIBIT "3"	Legal Description of the Trust Parcel
EXHIBIT "4"	Legal Description of the Pelican Parcel
EXHIBIT "5"	Intentionally Omitted
EXHIBIT "6"	Intentionally Omitted
EXHIBIT "7"	Intentionally Omitted
EXHIBIT "8"	Legal Description of the Tower Building Service Sub-Parcel
EXHIBIT "9"	Legal Description of East Pass Land Sub-Parcel
EXHIBIT "10"	Legal Description of the Retail Sub-Parcel
EXHIBIT "11"	Legal Description of the Building D Parcel
	11a – Legal Description of Building D West Sub-Parcel
	11b – Legal Description of Building D East Sub-Parcel
	11c– Legal Description of Building D Condominium Sub-Parcel
EXHIBIT "12"	Articles of Incorporation of HarborWalk Village Owners Association, Inc.
EXHIBIT "13"	Bylaws of HarborWalk Village Owners Association, Inc.
EXHIBIT "14"	Site Plan
EXHIBIT "15"	Assessment Allocations
EXHIBIT "16"	Legal Description of the West Tower Condominium Sub-Parcel
EXHIBIT "17"	Intentionally Omitted
EXHIBIT "18"	Legal Description of the East Tower Condominium Sub-Parcel
EXHIBIT "19"	Legal Description of the Garage Sub-Parcel

Exhibit "1"
Legal Description of the Property

DESCRIPTION:

ALL OF LOTS 8, 9, 10 AND 10A MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA.

ALL OF LOT 11, MORENO POINT MILITARY RESERVATION, SOUTH OF U.S. HIGHWAY 98 (STATE ROAD 30, RIGHT OF WAY VARIES) ACCORDING TO DEED BOOK 25, PAGE 573, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA.

Exhibit "2"
Legal Description of
East Pass Parcel

DESCRIPTION:

EAST PASS - LOT 10 (AS WRITTEN):

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 54.83 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID WEST LINE PROCEED SOUTH 59 DEGREES 31 MINUTES 11 SECONDS EAST, A DISTANCE OF 16.82 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 19.79 FEET; THENCE PROCEED SOUTH 41 DEGREES 32 MINUTES 57 SECONDS EAST, A DISTANCE OF 8.19 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 20 SECONDS EAST, A DISTANCE OF 7.79 FEET; THENCE PROCEED SOUTH 50 DEGREES 33 MINUTES 08 SECONDS EAST, A DISTANCE OF 31.36 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 7.66 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 37.00 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 33.00 FEET; THENCE PROCEED SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 37.00 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 30.69 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 16.44 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 9.02 FEET; THENCE PROCEED NORTH 78 DEGREES 51 MINUTES 26 SECONDS EAST, A DISTANCE OF 8.55 FEET; THENCE PROCEED NORTH 87 DEGREES 37 MINUTES 16 SECONDS EAST, A DISTANCE OF 11.75 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 2.67 FEET; THENCE PROCEED SOUTH 84 DEGREES 58 MINUTES 58 SECONDS EAST, A DISTANCE OF 7.98 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 15.68 FEET; THENCE PROCEED SOUTH 76 DEGREES 18 MINUTES 20 SECONDS EAST, A DISTANCE OF 7.98 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 2.67 FEET; THENCE PROCEED SOUTH 68 DEGREES 49 MINUTES 34 SECONDS EAST, A DISTANCE OF 11.66 FEET; THENCE PROCEED SOUTH 60 DEGREES 20 MINUTES 21 SECONDS EAST, A DISTANCE OF 8.63 FEET; THENCE PROCEED SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 9.27 FEET TO THE EAST LINE OF LOT 10; THENCE PROCEED SOUTH 09 DEGREES 21 MINUTES 32 SECONDS WEST, ON SAID EAST LINE, A DISTANCE OF 455.65 FEET, MORE OR LESS, TO THE WATER'S EDGE OF EAST PASS LAGOON; THENCE PROCEED NORTH 73 DEGREES 47 MINUTES 04 SECONDS WEST, ON SAID WATER'S EDGE, A DISTANCE OF 237.93 FEET, MORE OR LESS; THENCE LEAVING SAID WATER'S EDGE, PROCEED NORTH 09 DEGREES 24 MINUTES 48 SECONDS EAST, A DISTANCE OF 130.54 FEET, MORE OR LESS; THENCE PROCEED SOUTH 80 DEGREES 35 MINUTES 12 SECONDS EAST, A DISTANCE OF 26.08 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 47.50 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 30.05 FEET TO THE WEST LINE OF LOT 10; THENCE PROCEED NORTH 09 DEGREES 24 MINUTES 48 SECONDS EAST, ON SAID WEST LINE, A DISTANCE OF 247.85 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 2.37 ACRES, MORE OR LESS. [103075.52 SQUARE FEET]

EAST PASS - LOT 10A (AS WRITTEN):

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 54.83 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 247.85 FEET; THENCE LEAVING SAID WEST LINE, PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 14.83 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 3.23 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 32.44 FEET; THENCE PROCEED NORTH 64 DEGREES 18 MINUTES 34 SECONDS WEST, A DISTANCE OF 9.98 FEET; THENCE PROCEED NORTH 61 DEGREES 39 MINUTES 52 SECONDS WEST, A DISTANCE OF 15.53 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 56 DEGREES 38 MINUTES 47 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 23.08 FEET; THENCE PROCEED NORTH 44 DEGREES 38 MINUTES 30 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 39 DEGREES 37 MINUTES 28 SECONDS WEST, A DISTANCE OF 23.94 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.98 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 121.75 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 88.36 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 9.31 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 25.68 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 40 SECONDS EAST, A DISTANCE OF 2.69 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 23.16 FEET; THENCE PROCEED SOUTH 70 DEGREES 05 MINUTES 31 SECONDS EAST, A DISTANCE OF 8.40 FEET; THENCE PROCEED SOUTH 59 DEGREES 31 MINUTES 11 SECONDS EAST, A DISTANCE OF 6.80 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.54 ACRES, MORE OR LESS. [23308.07 SQUARE FEET]

Exhibit "3"
Legal Description of
the Trust Parcel

DESCRIPTION:

"TRUST PARCEL"

ALL OF LOT 11, MORENO POINT MILITARY RESERVATION, SOUTH OF U.S. HIGHWAY 98 (STATE ROAD 30, RIGHT OF WAY VARIES) ACCORDING TO DEED BOOK 25, PAGE 573, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA.

TOGETHER WITH THE FOLLOWING TWO (2) DESCRIBED PARCELS:

#1:

ALL OF LOT 10A, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA, LESS AND EXCEP THE FOLLOWING DESCRIBED PARCEL:

PARCEL 'P' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 54.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ALONG SAID WEST LINE, A DISTANCE OF 333.66 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 68 DEGREES 39 MINUTES 05 SECONDS, AN ARC DISTANCE OF 234.66 FEET, (CHORD BEARING AND DISTANCE = NORTH 49 DEGREES 34 MINUTES 17 SECONDS WEST, A DISTANCE OF 220.88 FEET); THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 125.33 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 27.44 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 18.62 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 88.36 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 9.31 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 25.68 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 40 SECONDS EAST, A DISTANCE OF 2.69 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 23.16 FEET; THENCE PROCEED SOUTH 70 DEGREES 05 MINUTES 31 SECONDS EAST, A DISTANCE OF 8.40 FEET; THENCE PROCEED SOUTH 59 DEGREES 31 MINUTES 11 SECONDS EAST, A DISTANCE OF 6.80 FEET; THENCE PROCEED NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 0.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.91 ACRES, MORE OR LESS. [39433 SQUARE FEET]

#2

PARCEL "A" LESS AND EXCEPT PARCELS C, D, AND E

PARCEL "A" (AS WRITTEN)

BEGIN AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE

ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE OF LOT 10, A DISTANCE OF 73.62 FEET; THENCE DEPARTING SAID WEST LINE, SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 35.12 FEET; THENCE NORTH 39 DEGREES 21 MINUTES 20 SECONDS EAST, A DISTANCE OF 25.37 FEET; THENCE SOUTH 50 DEGREES 33 MINUTES 08 SECONDS EAST, A DISTANCE OF 31.36 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 7.66 FEET; THENCE NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 37.00 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 33.00 FEET; THENCE SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 37.00 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 30.69 FEET; THENCE NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 16.44 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 39.16 FEET; THENCE NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 5.99 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 15.68 FEET; THENCE SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 5.99 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 39.41 FEET TO THE EAST LINE OF AFORESAID LOT 10; THENCE ON SAID EAST LINE, NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 114.01 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1712.95 FEET; THENCE ON THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08 DEGREES 02 MINUTES 17 SECONDS, AN ARC DISTANCE OF 240.31 FEET, (CHORD BEARING AND DISTANCE = SOUTH 88 DEGREES 25 MINUTES 39 SECONDS WEST, A DISTANCE OF 240.11 FEET) TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.52 ACRES. [22847.13 SQUARE FEET]

LESS AND EXCEPT
PARCEL 'C' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES) AND A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1712.95 FEET; THENCE ON THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08 DEGREES 02 MINUTES 17 SECONDS, AN ARC DISTANCE OF 240.31 FEET, CHORD BEARING AND DISTANCE = NORTH 88 DEGREES 25 MINUTES 39 SECONDS EAST, A DISTANCE OF 240.11 FEET; THENCE DEPARTING SAID RIGHT OF WAY GO SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 114.01 FEET ALONG THE EAST LINE OF SAID LOT 10; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 9.27 FEET TO THE POINT OF BEGINNING; THENCE NORTH 60 DEGREES 20 MINUTES 21 SECONDS WEST, A DISTANCE OF 8.63 FEET; THENCE NORTH 68 DEGREES 49 MINUTES 34 SECONDS WEST, A DISTANCE OF 11.66 FEET; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 5.38 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 22.18 FEET; TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.00 ACRES, MORE OR LESS. [74 SQUARE FEET]

LESS AND EXCEPT
PARCEL 'D' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES) AND A POINT ON A CURVE CONCAVE SOUTHERLY AND

HAVING A RADIUS OF 1712.95 FEET; THENCE ON THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08 DEGREES 02 MINUTES 17 SECONDS, AN ARC DISTANCE OF 240.31 FEET, CHORD BEARING AND DISTANCE = NORTH 88 DEGREES 25 MINUTES 39 SECONDS EAST, A DISTANCE OF 240.11 FEET); THENCE DEPARTING SAID RIGHT OF WAY GO SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 114.01 FEET ALONG THE EAST LINE OF SAID LOT 10; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 63.05 FEET TO THE POINT OF BEGINNING; THENCE NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 5.38 FEET; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE SOUTH 87 DEGREES 37 MINUTES 16 SECONDS WEST, A DISTANCE OF 11.75 FEET; THENCE SOUTH 78 DEGREES 51 MINUTES 26 SECONDS WEST, A DISTANCE OF 8.55 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 22.18 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.00 ACRES, MORE OR LESS. [75 SQUARE FEET]

LESS AND EXCEPT
PARCEL 'E' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 54.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING; THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 18.79 FEET; THENCE SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 35.12 FEET; THENCE NORTH 39 DEGREES 21 MINUTES 20 SECONDS EAST, A DISTANCE OF 17.58 FEET; THENCE NORTH 41 DEGREES 32 MINUTES 57 SECONDS WEST, A DISTANCE OF 8.19 FEET; THENCE NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 19.79 FEET; THENCE NORTH 59 DEGREES 31 MINUTES 11 SECONDS WEST, A DISTANCE OF 16.82 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.02 ACRES, MORE OR LESS. [737 SQUARE FEET]

DESCRIPTION:

PARCEL 'U' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES) AND A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1712.95 FEET; THENCE ON THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08 DEGREES 02 MINUTES 17 SECONDS, AN ARC DISTANCE OF 240.31 FEET, CHORD BEARING AND DISTANCE = NORTH 88 DEGREES 25 MINUTES 39 SECONDS EAST, A DISTANCE OF 240.11 FEET); THENCE DEPARTING SAID RIGHT OF WAY GO SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 114.01 FEET ALONG THE EAST LINE OF SAID LOT 10; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 63.05 FEET TO THE POINT OF BEGINNING; THENCE NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 5.38 FEET; THENCE SOUTH 84 DEGREES 58 MINUTES 58 SECONDS EAST, A DISTANCE OF 7.98 FEET; THENCE SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 5.99 FEET; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 7.96 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.00 ACRES, MORE OR LESS. [45 SQUARE FEET]

DESCRIPTION:

PARCEL 'V' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES) AND A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1712.95 FEET; THENCE ON THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08 DEGREES 02 MINUTES 17 SECONDS, AN ARC DISTANCE OF 240.31 FEET, CHORD BEARING AND DISTANCE = NORTH 88 DEGREES 25 MINUTES 39 SECONDS EAST, A DISTANCE OF 240.11 FEET); THENCE DEPARTING SAID RIGHT OF WAY GO SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 114.01 FEET ALONG THE EAST LINE OF SAID LOT 10; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 31.45 FEET TO THE POINT OF BEGINNING; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 7.96 FEET; THENCE NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 5.99 FEET; THENCE SOUTH 76 DEGREES 18 MINUTES 20 SECONDS EAST, A DISTANCE OF 7.98 FEET; THENCE SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 5.38 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.00 ACRES, MORE OR LESS. [45 SQUARE FEET]

DESCRIPTION:**COLEMAN L. KELLY TRUST - LOT 10 (AS WRITTEN):**

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 302.68 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 62.50 FEET; THENCE LEAVING SAID WEST LINE, PROCEED SOUTH 80 DEGREES 35 MINUTES 12 SECONDS EAST, A DISTANCE OF 26.08 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 47.50 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.03 ACRES, MORE OR LESS. [1433.17 SQUARE FEET]

COLEMAN L. KELLY TRUST - LOT 10A (AS WRITTEN):

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 302.68 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID WEST LINE, PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 14.83 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 3.23 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 32.44 FEET; THENCE PROCEED NORTH 64 DEGREES 18 MINUTES 34 SECONDS WEST, A DISTANCE OF 9.98 FEET; THENCE PROCEED NORTH 61 DEGREES 39 MINUTES 52 SECONDS WEST, A DISTANCE OF 15.53 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A

DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 56 DEGREES 38 MINUTES 47 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 23.08 FEET; THENCE PROCEED NORTH 44 DEGREES 38 MINUTES 30 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 39 DEGREES 37 MINUTES 28 SECONDS WEST, A DISTANCE OF 23.94 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.98 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 103.13 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 27.44 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 125.33 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 68 DEGREES 39 MINUTES 05 SECONDS, AN ARC DISTANCE OF 234.66 FEET, (CHORD BEARING AND DISTANCE = SOUTH 49 DEGREES 34 MINUTES 17 SECONDS EAST, A DISTANCE OF 220.88 FEET) TO THE AFORESAID WEST LINE OF LOT 10; THENCE PROCEED NORTH 09 DEGREES 24 MINUTES 48 SECONDS EAST, ON SAID WEST LINE, A DISTANCE OF 85.81 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.37 ACRES, MORE OR LESS. [16125.09 SQUARE FEET]

Exhibit "4"
Legal Description of
the Pelican Parcel

DESCRIPTION:

"PELICAN PARCEL"

ALL OF LOTS 8 & 9, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK
25, PAGE 573, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA.

Exhibit "5"
Intentionally Omitted

Exhibit "6"
Intentionally Omitted

Exhibit "7"
Intentionally Omitted
Same as Exhibit "10"

LEGEND

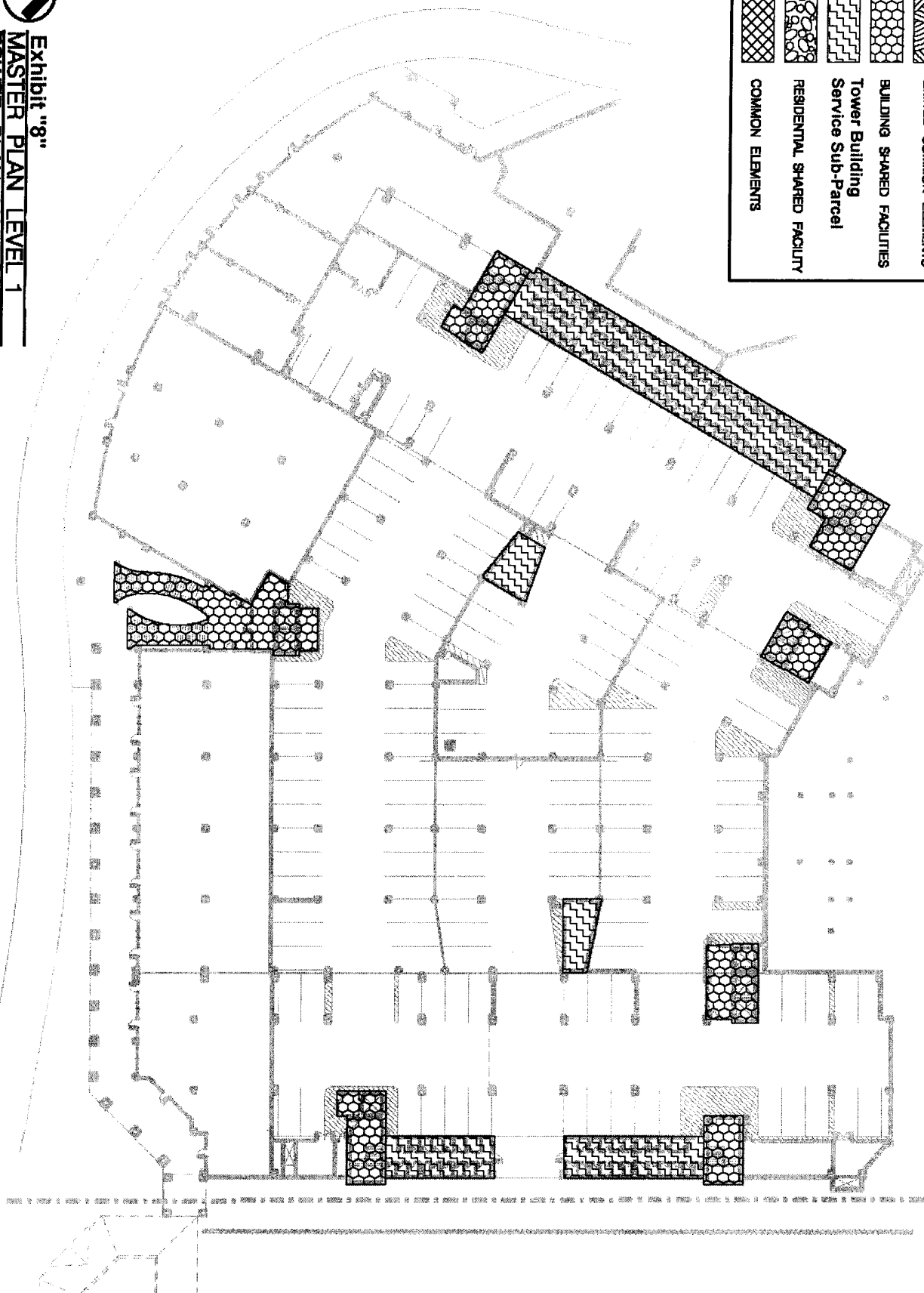
	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS



Exhibit "8"

MASTER PLAN LEVEL 1

TOWER PLAN HARBOR LEVEL

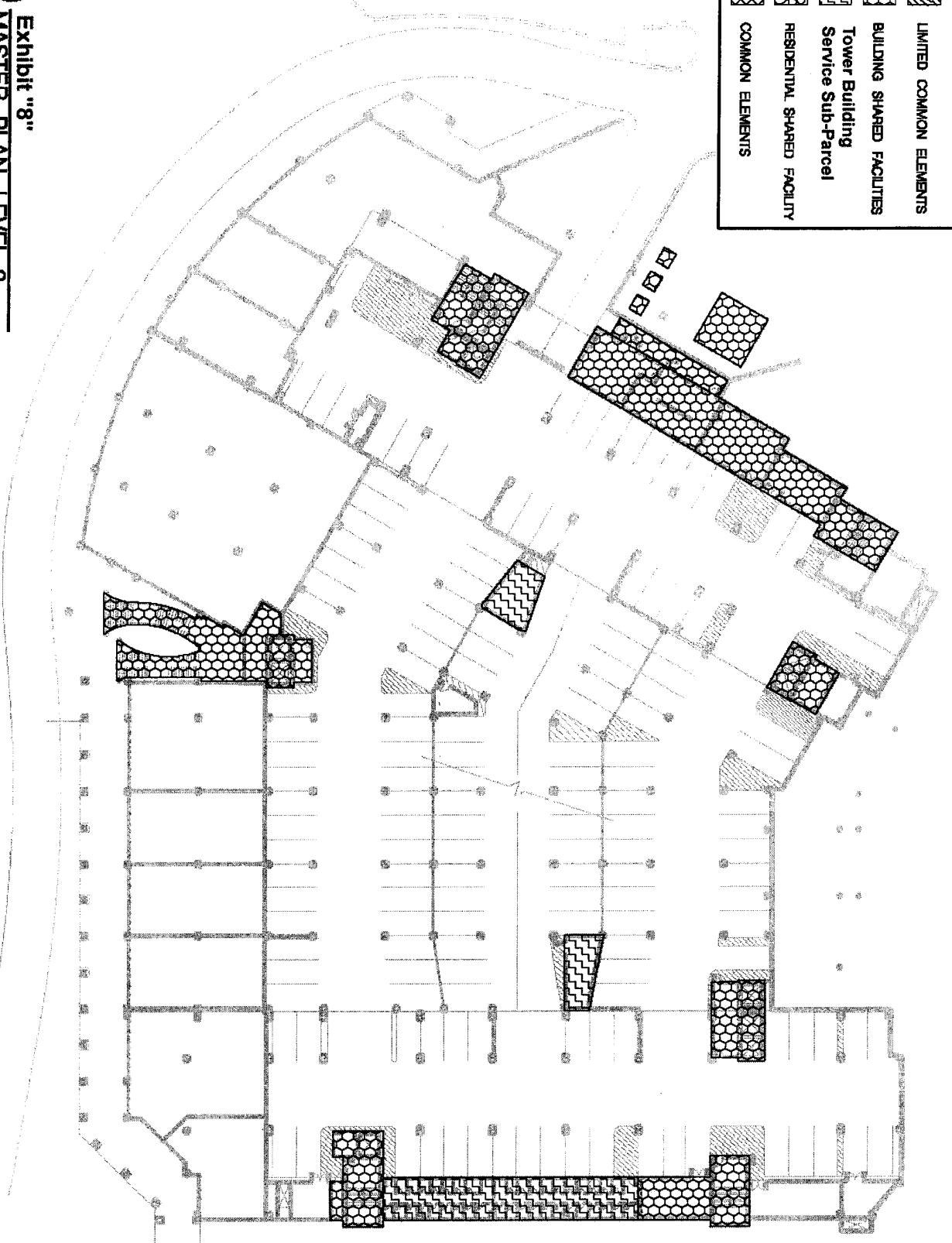


LEGEND

	COMMON ELEMENTS
	RESIDENTIAL SHARED FACILITY
	Tower Building Service Sub-Parcel
	BUILDING SHARED FACILITIES
	LIMITED COMMON ELEMENTS



Exhibit "8"
MASTER PLAN LEVEL 2
TOWER PLAN P2



LEGEND

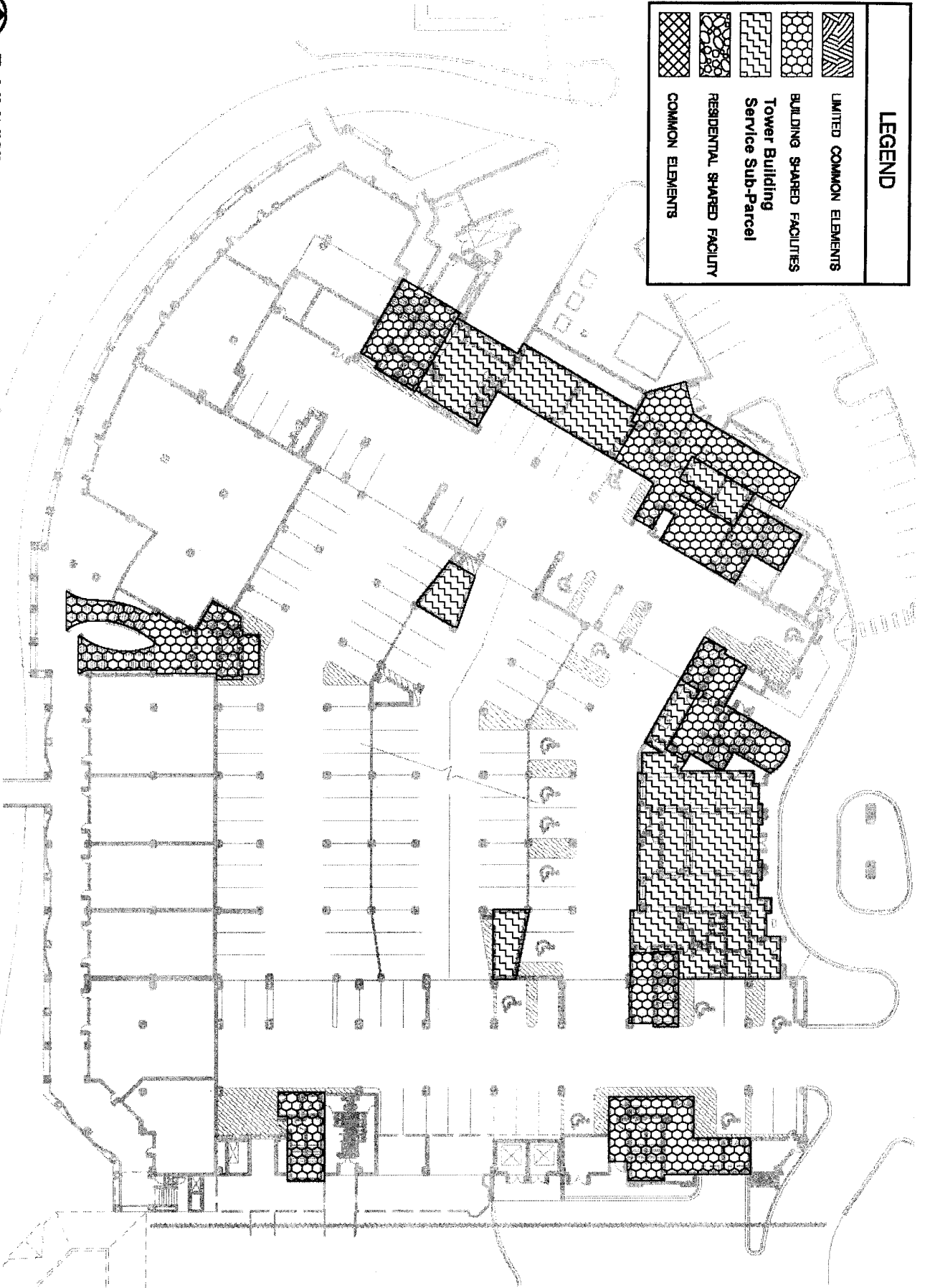
	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS



Exhibit "8"

MASTER PLAN LEVEL 3

TOWER PLAN LOBBY



LEGEND

	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

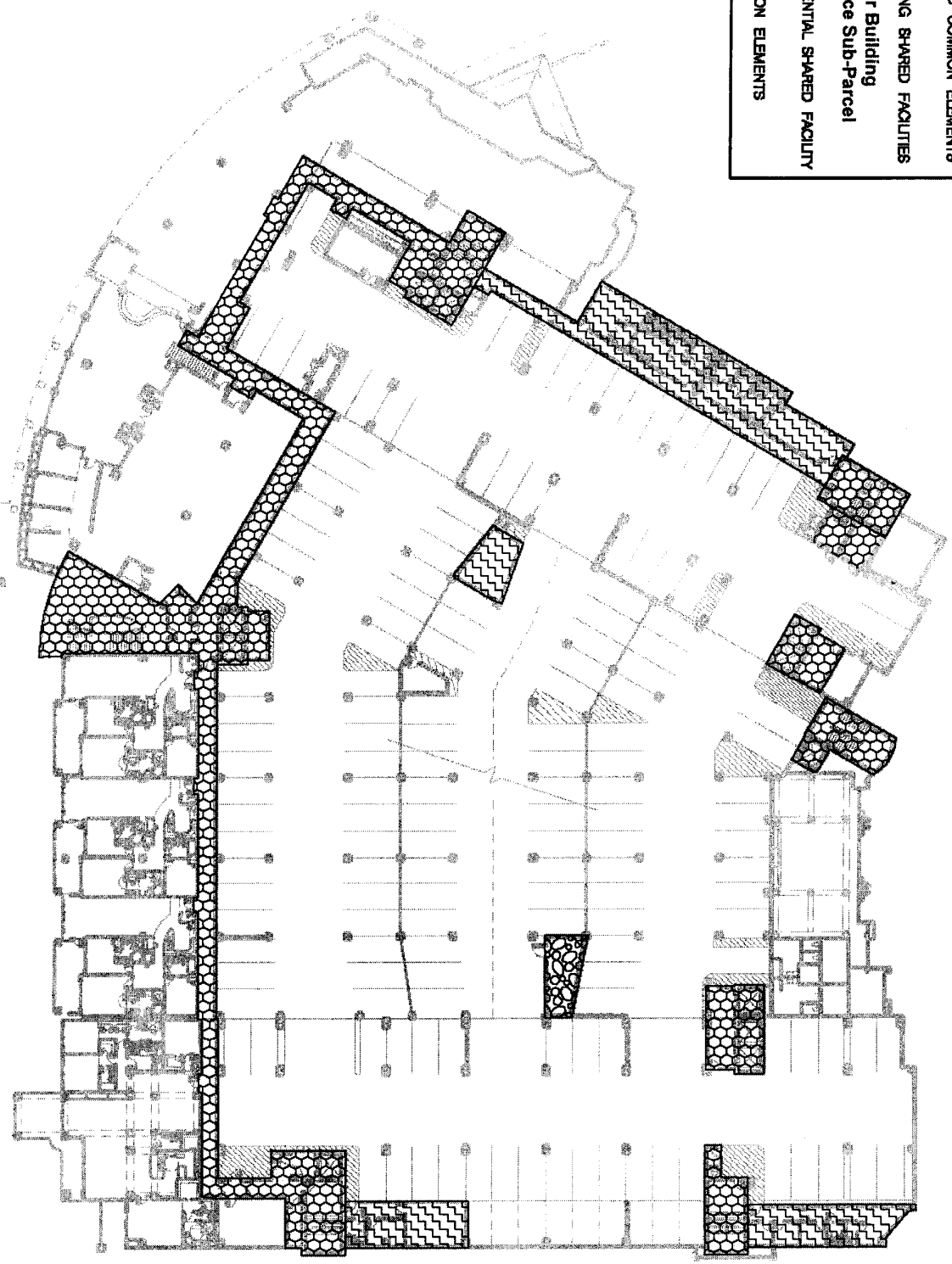


Exhibit "8"
MASTER PLAN LEVEL 4
TOWER PLAN P4



LEGEND

	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

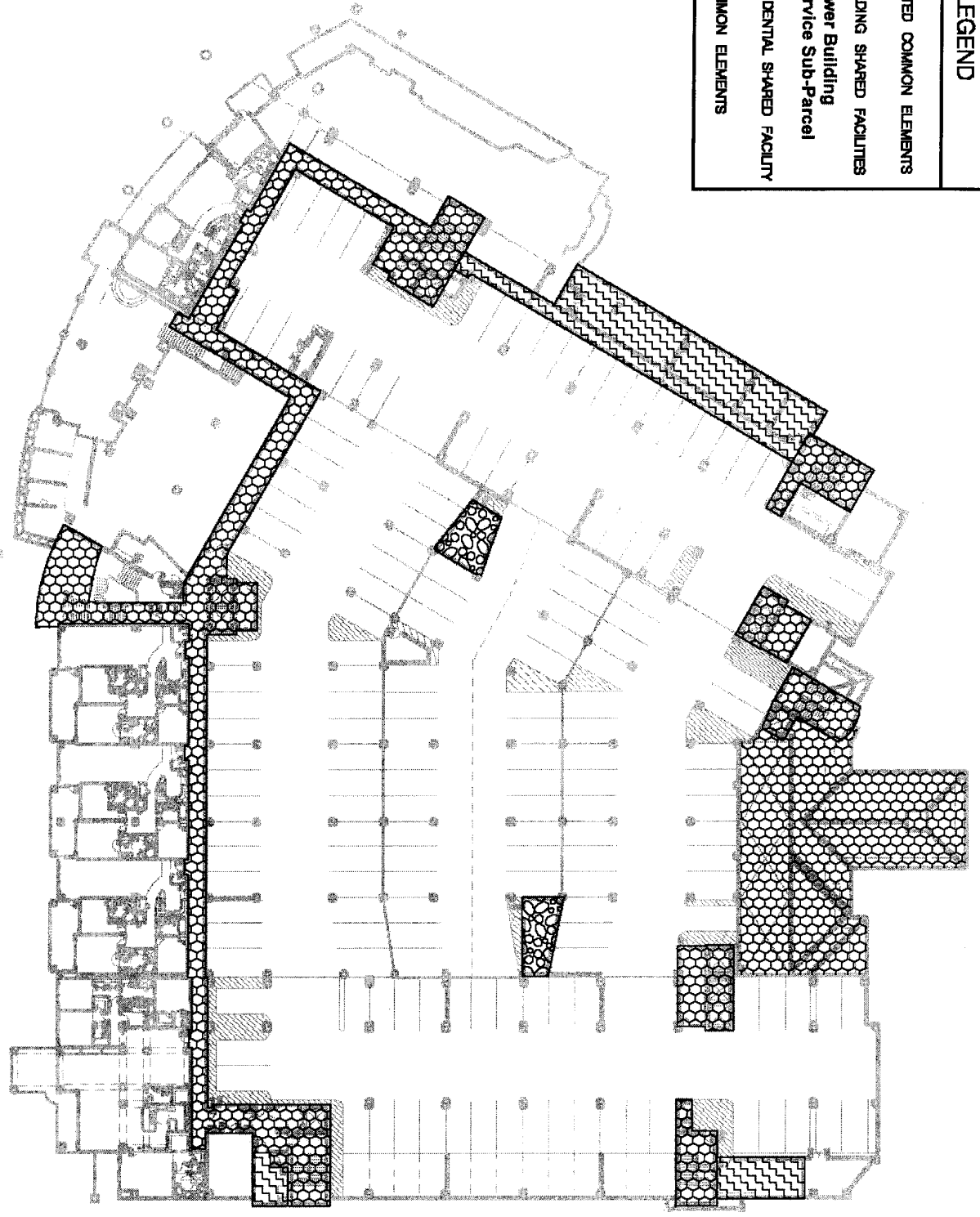


Exhibit "8"
MASTER PLAN LEVEL 5
TOWER PLAN P5



LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

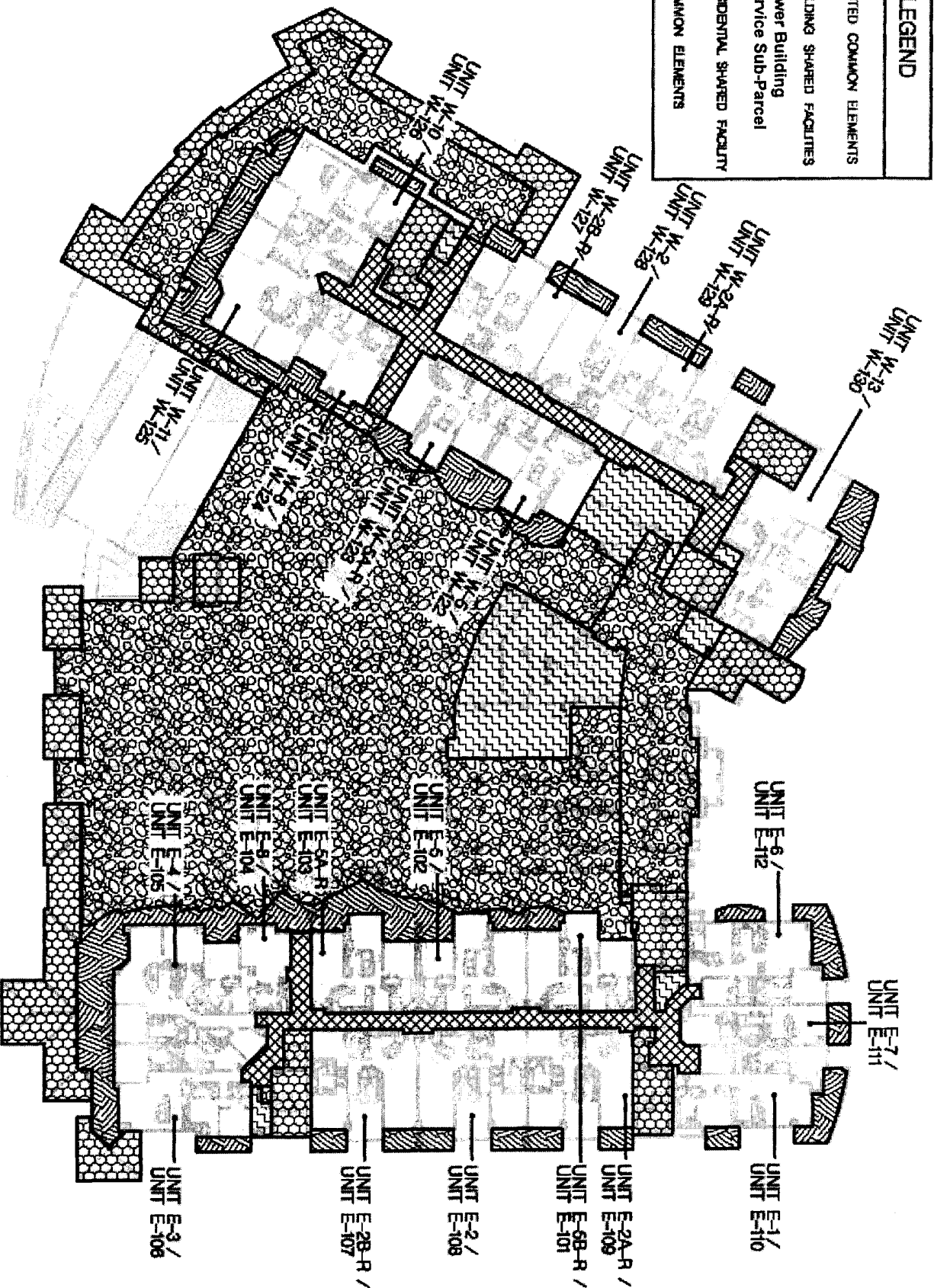


Exhibit "8"
MASTER PLAN LEVEL 6
TOWER PLAN LEVEL 1

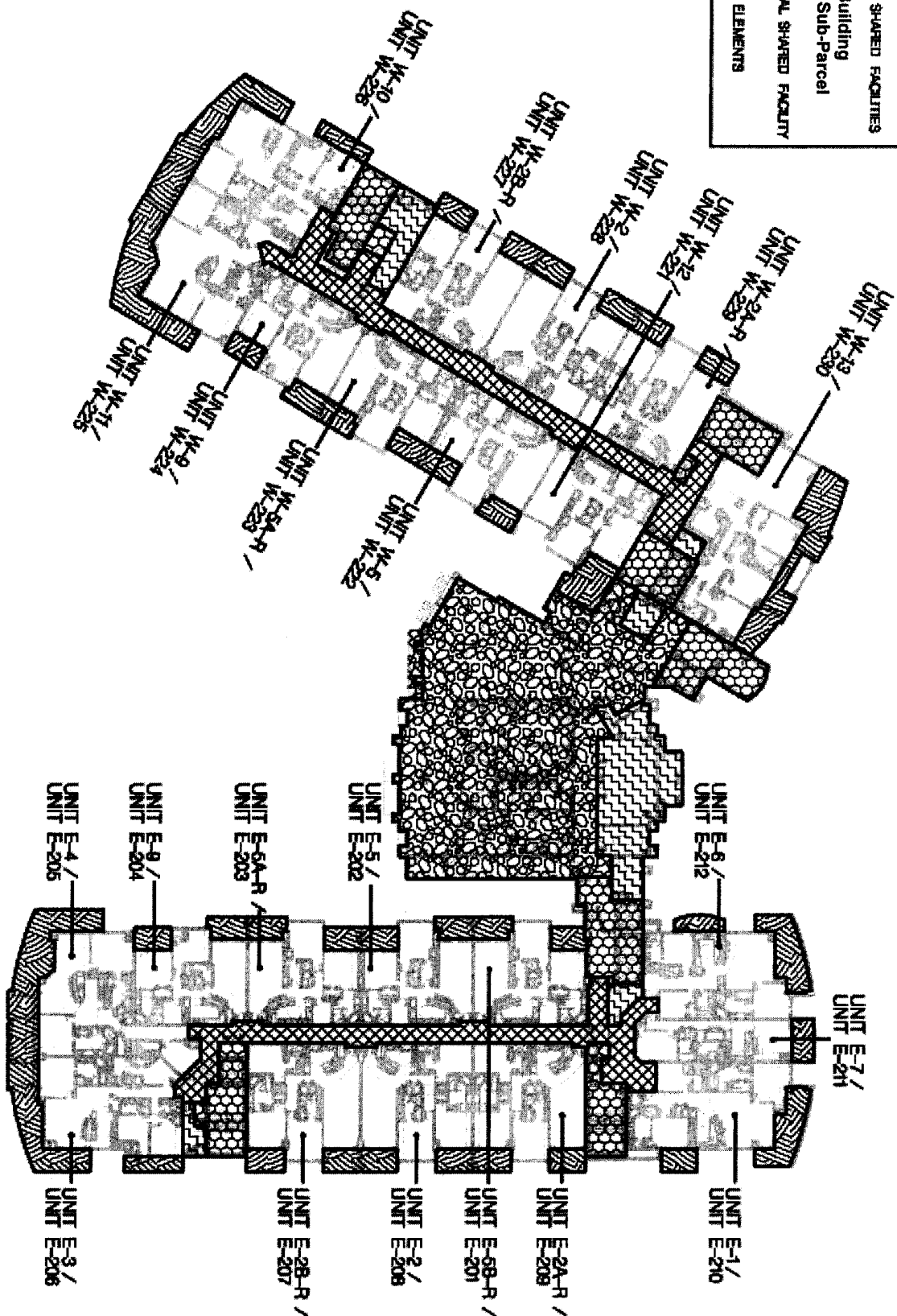
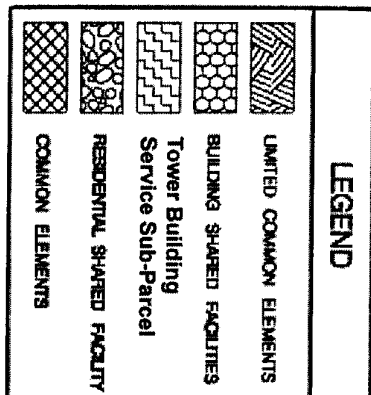


Exhibit "8"
MASTER PLAN LEVEL 7
TOWER PLAN LEVEL 2



LEGEND	
	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

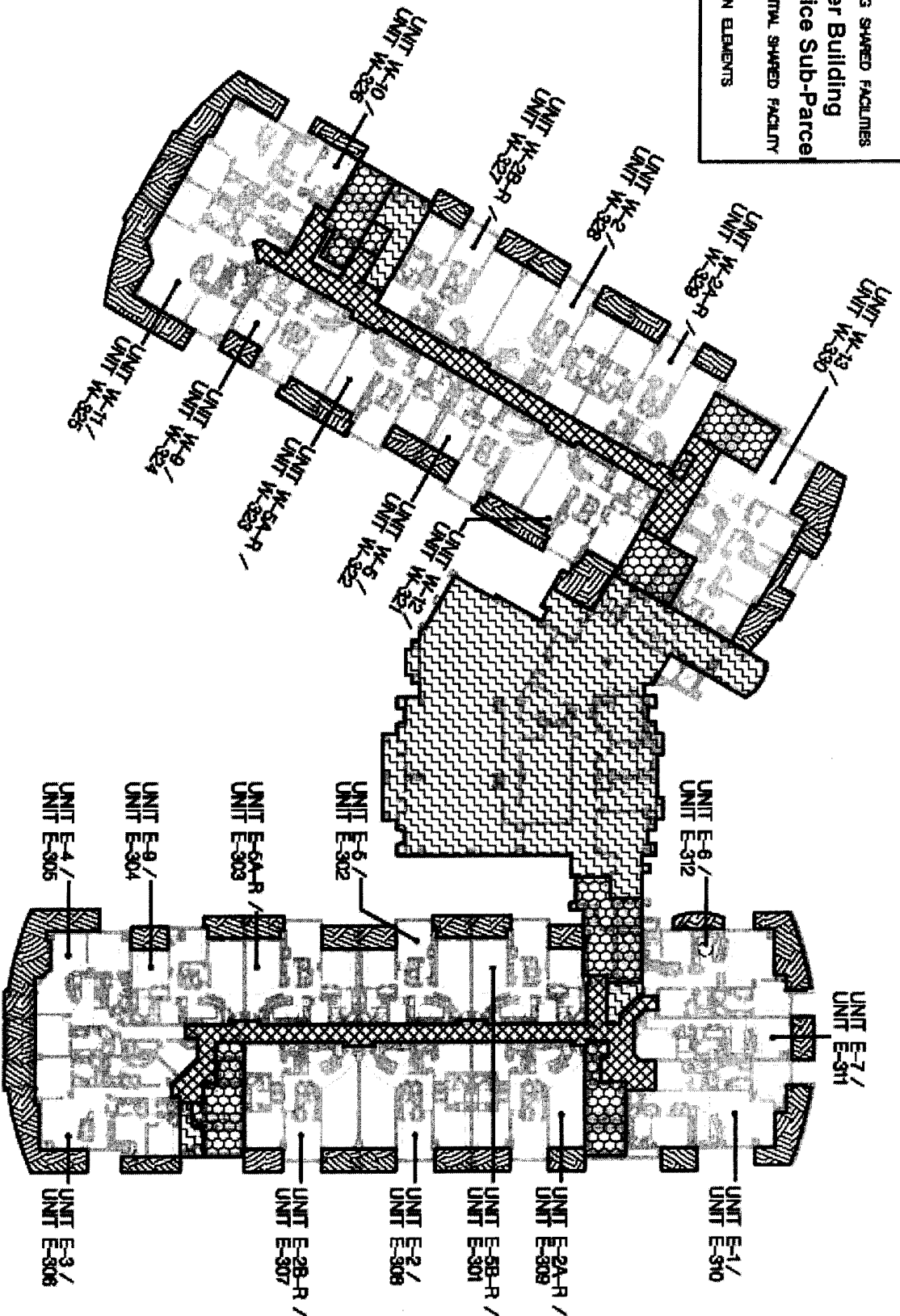


Exhibit "8"
MASTER PLAN LEVEL 8
TOWER PLAN LEVEL 3

LEGEND	
	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

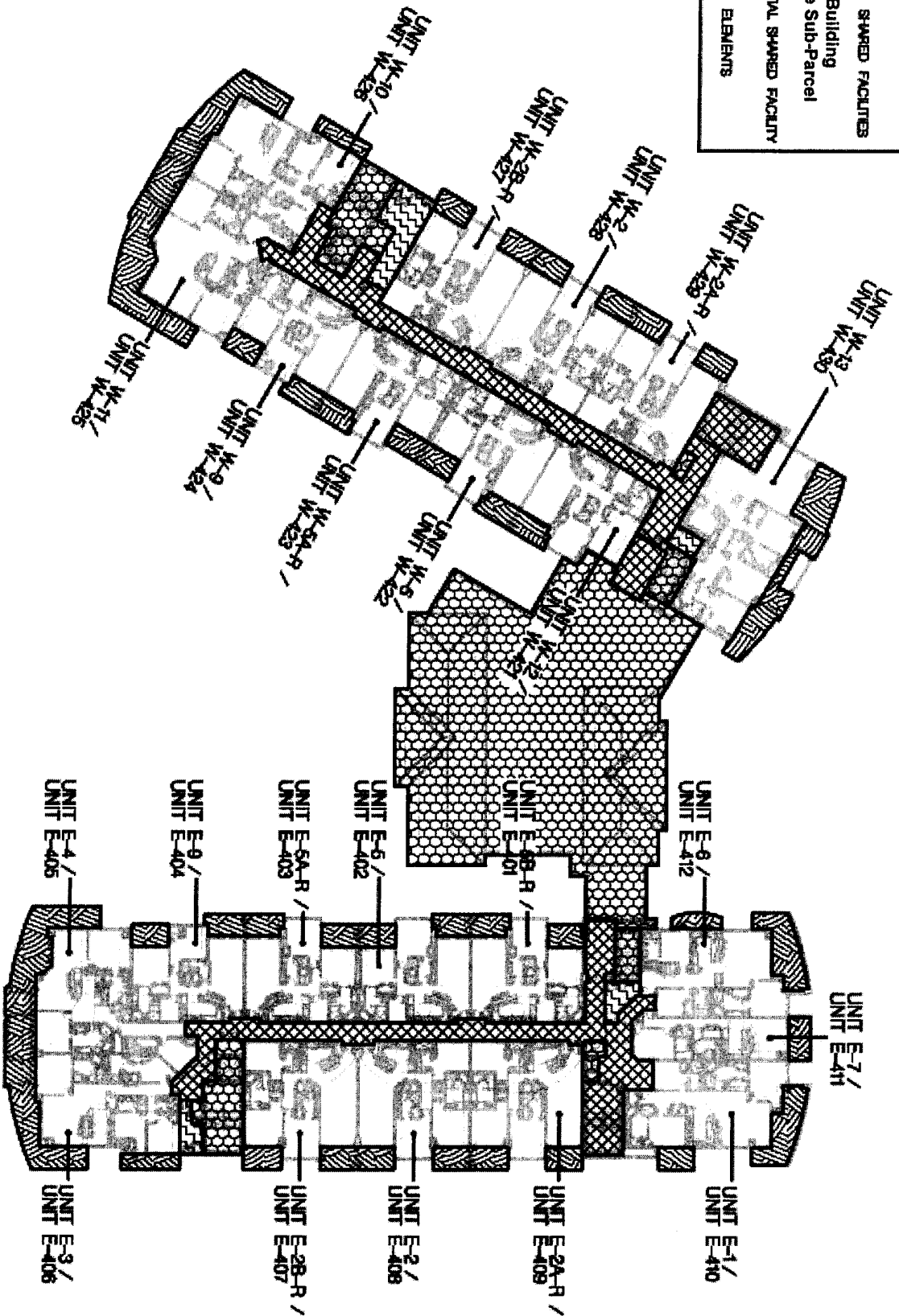


Exhibit "8"

MASTER PLAN LEVEL 9

TOWER PLAN LEVEL 4



LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHAPED FACILITIES
	Tower Building
	Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

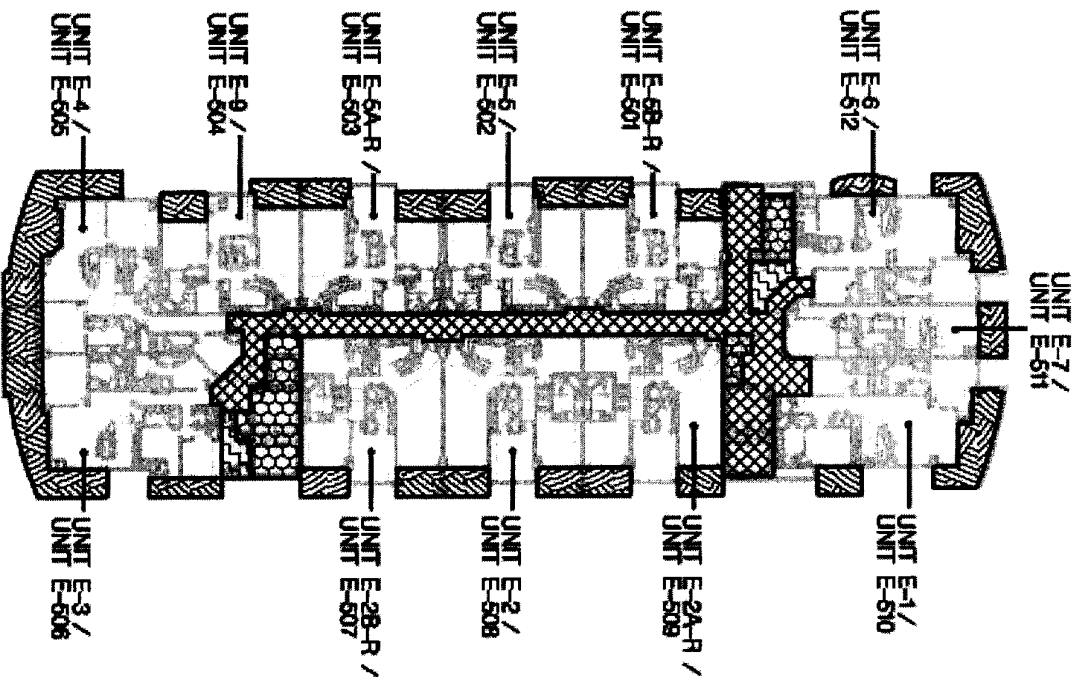
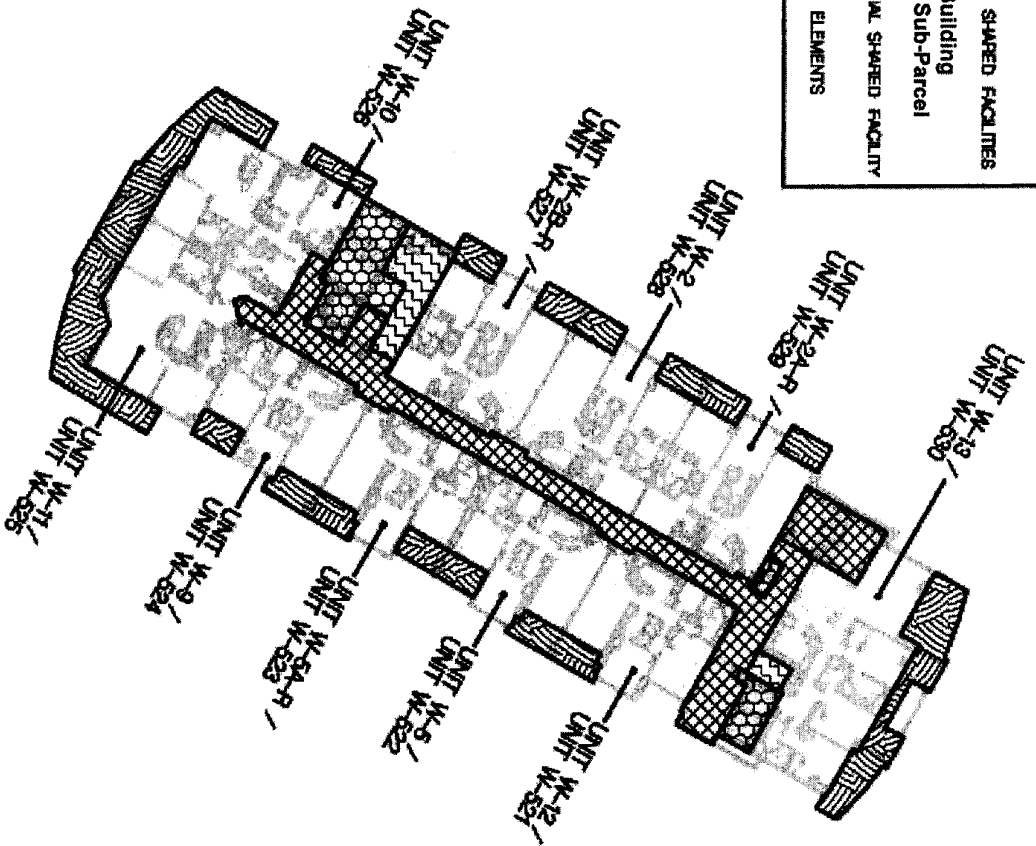


Exhibit "8"
MASTER PLAN LEVEL 10
TOWER PLAN LEVEL 5

LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHAPED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

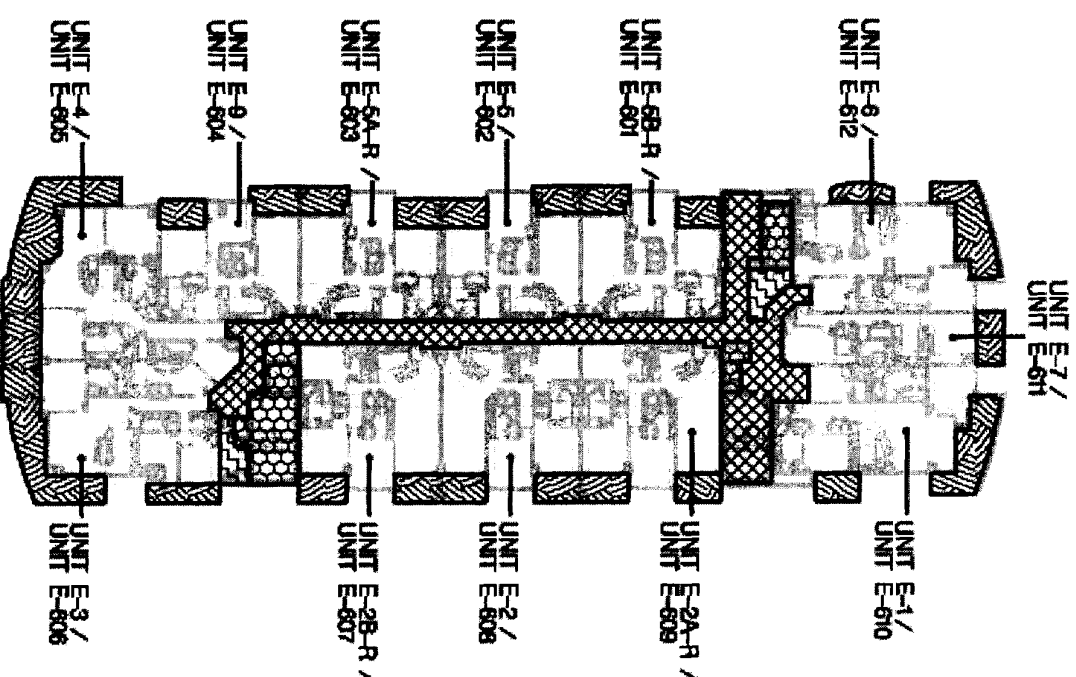
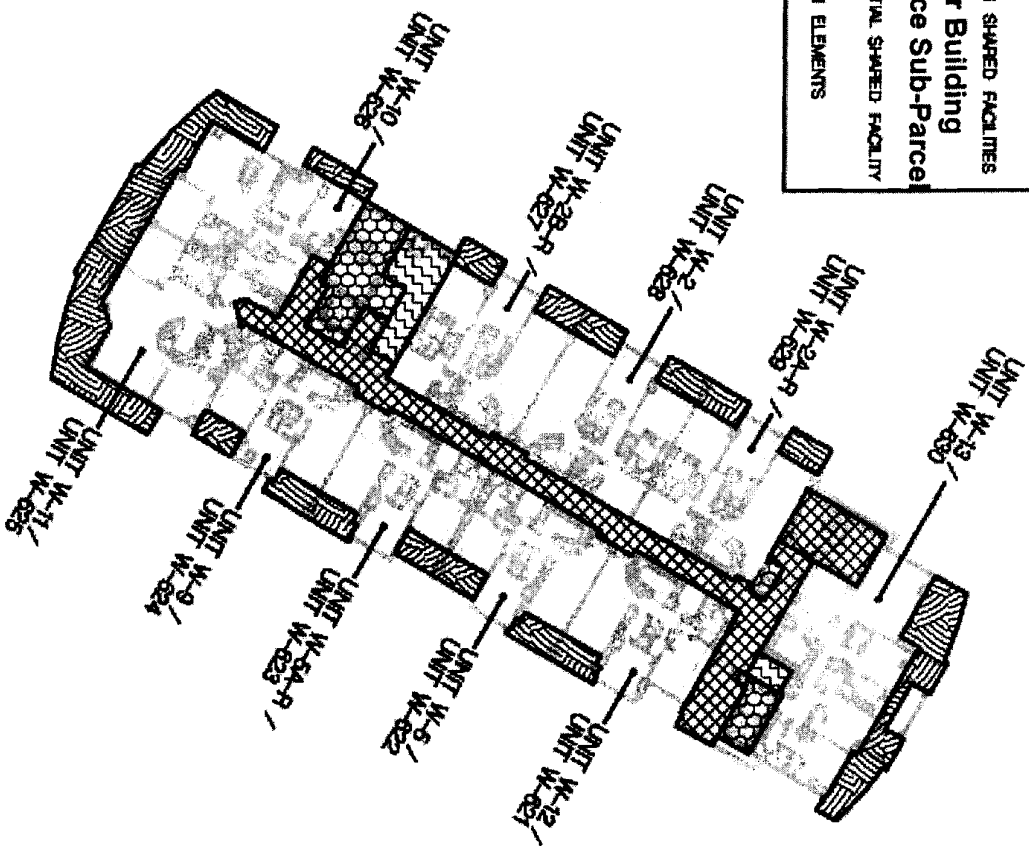


Exhibit "8"
MASTER PLAN LEVEL 11
TOWER PLAN LEVEL 6



LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parce
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

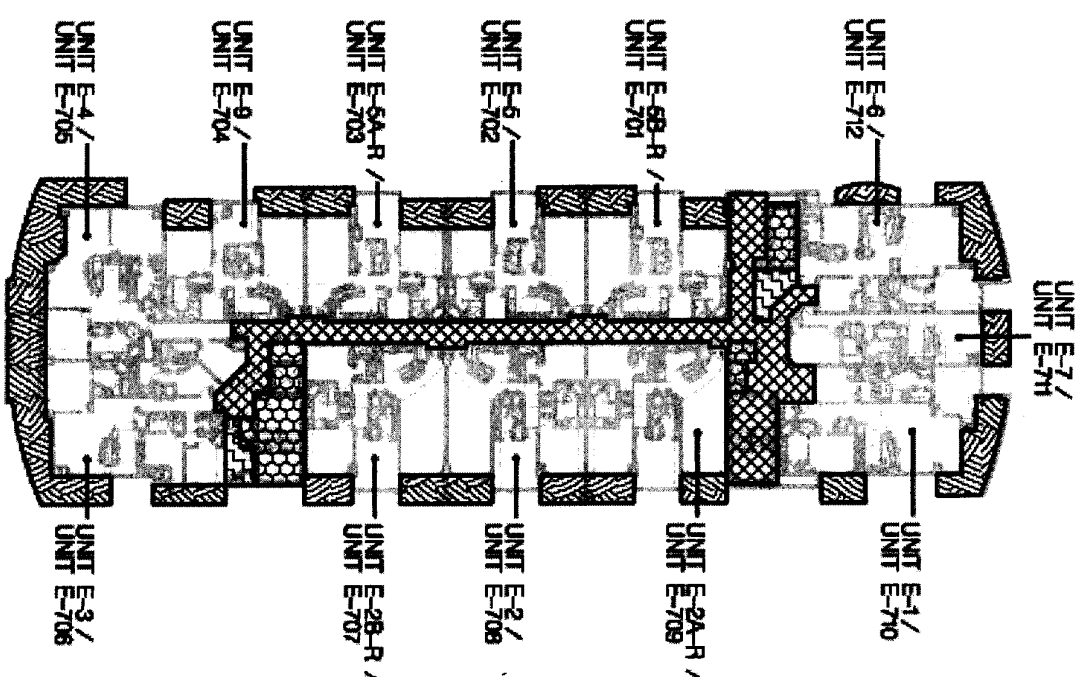
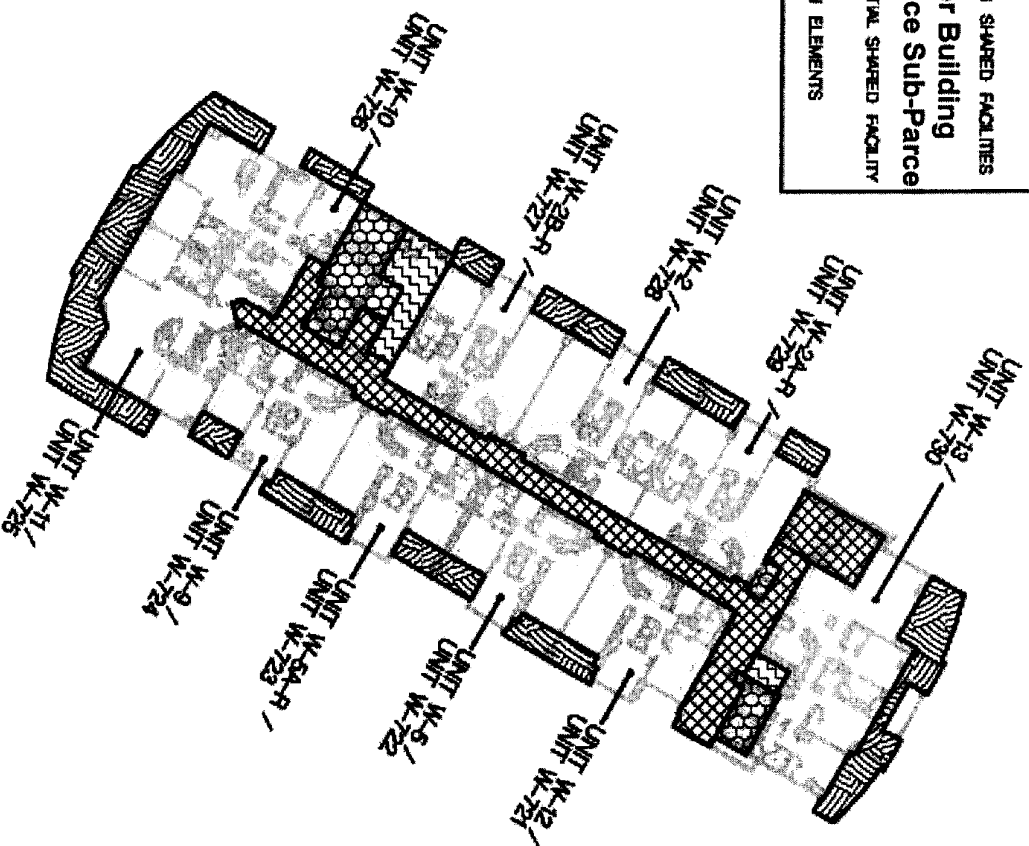


Exhibit "8"
MASTER PLAN LEVEL 12
TOWER PLAN LEVEL 7



LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHAPED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

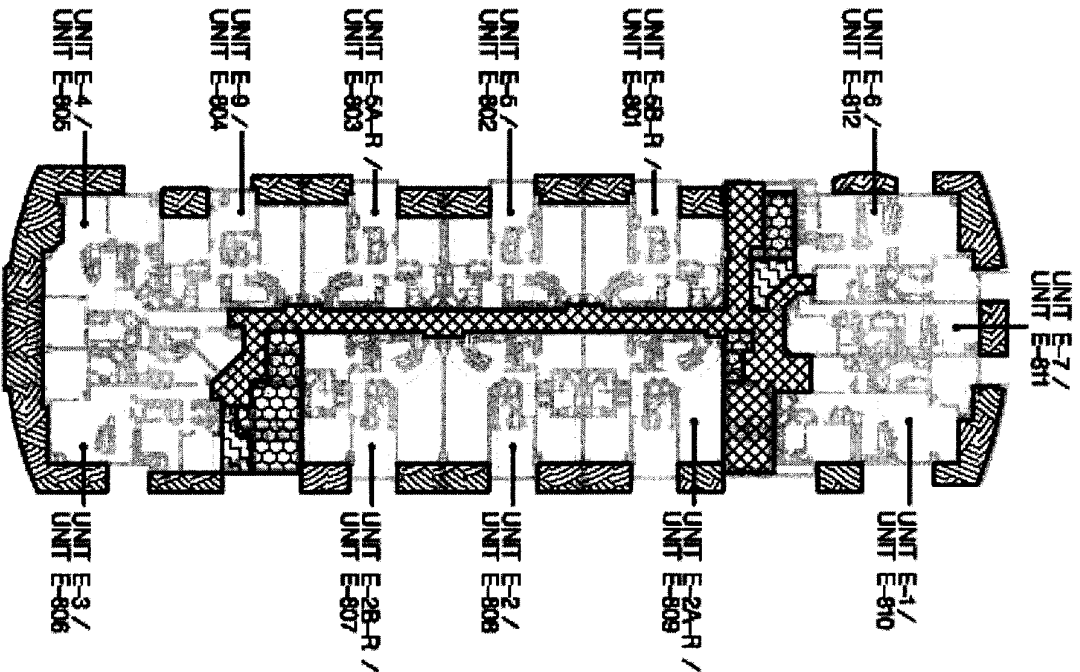
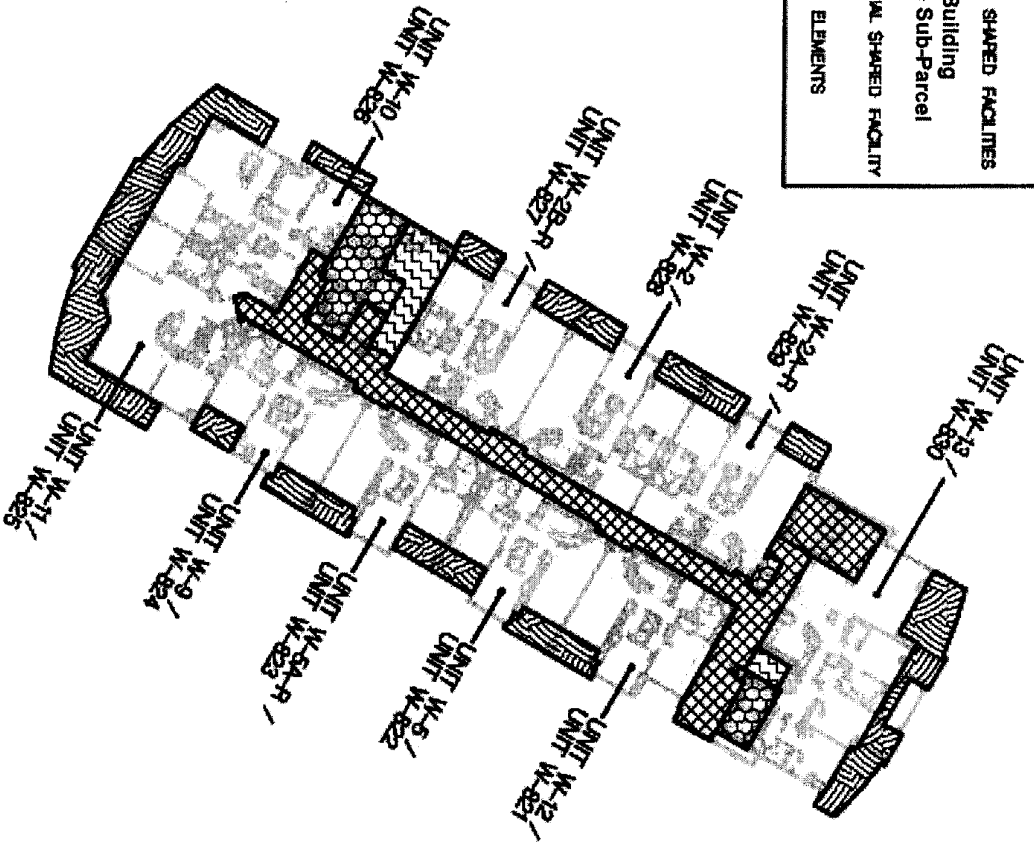


Exhibit "8"

MASTER PLAN LEVEL 13

TOWER PLAN LEVEL 8



LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHAPED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

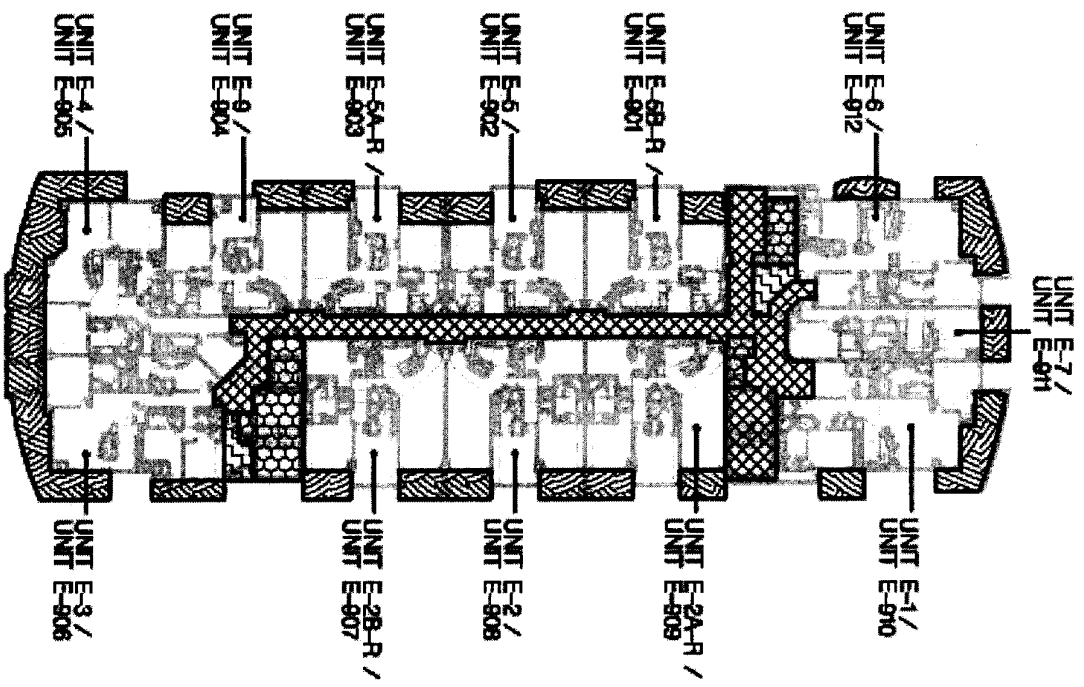
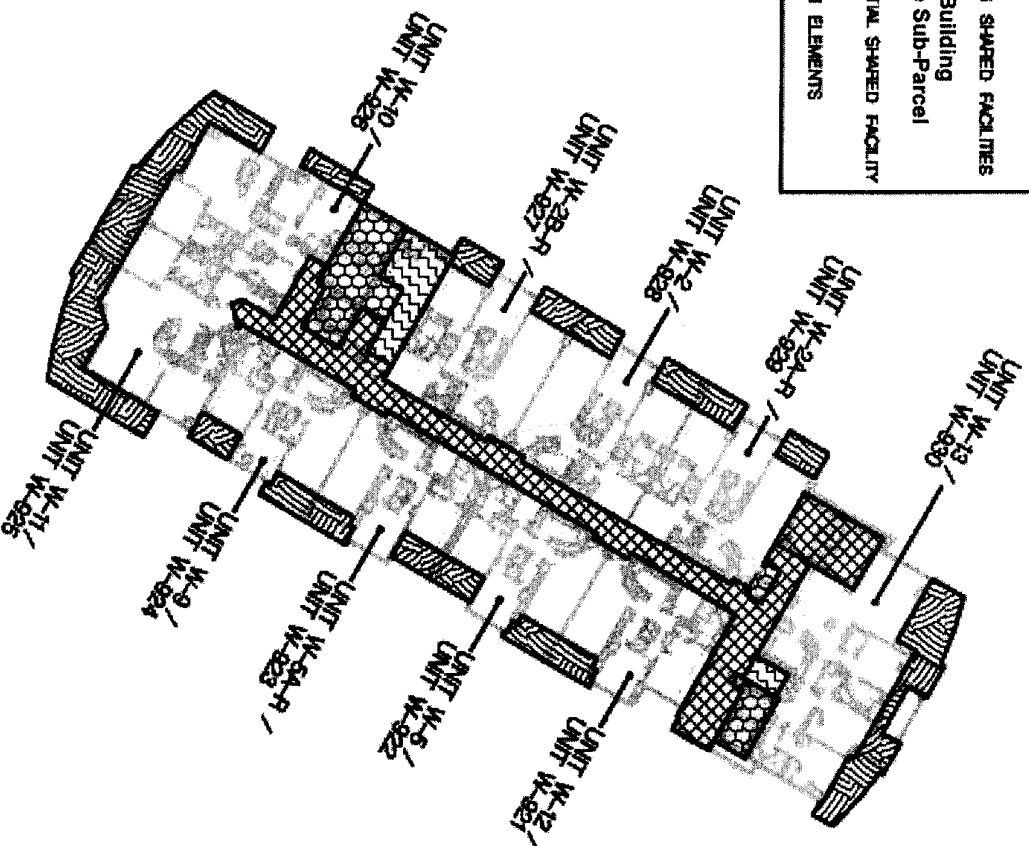


Exhibit "8"

MASTER PLAN LEVEL 14
TOWER PLAN LEVEL 9



LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

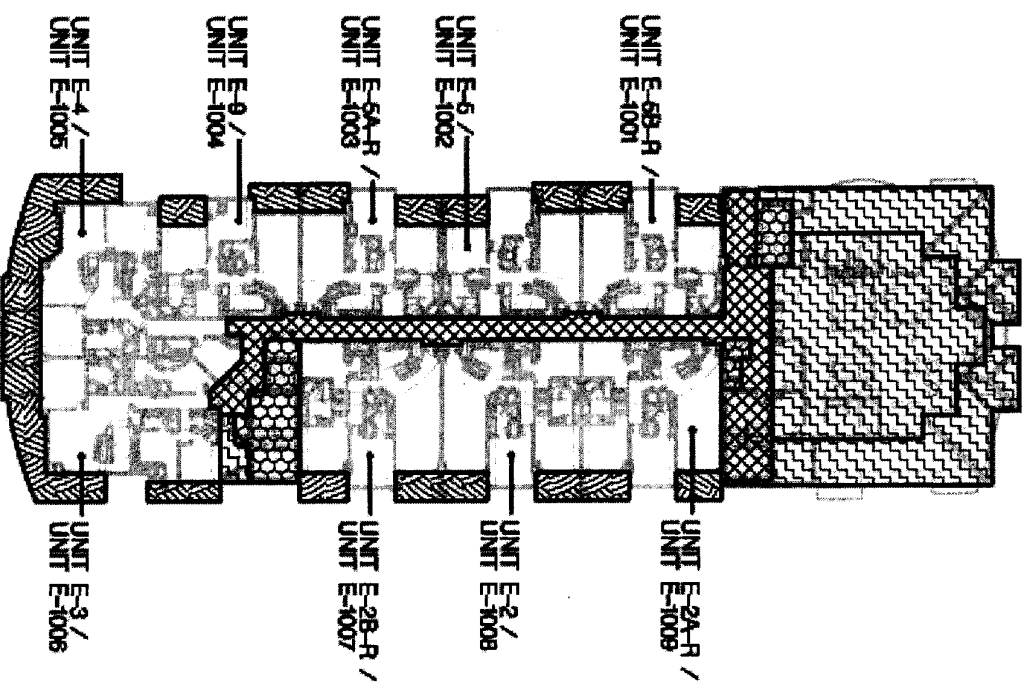
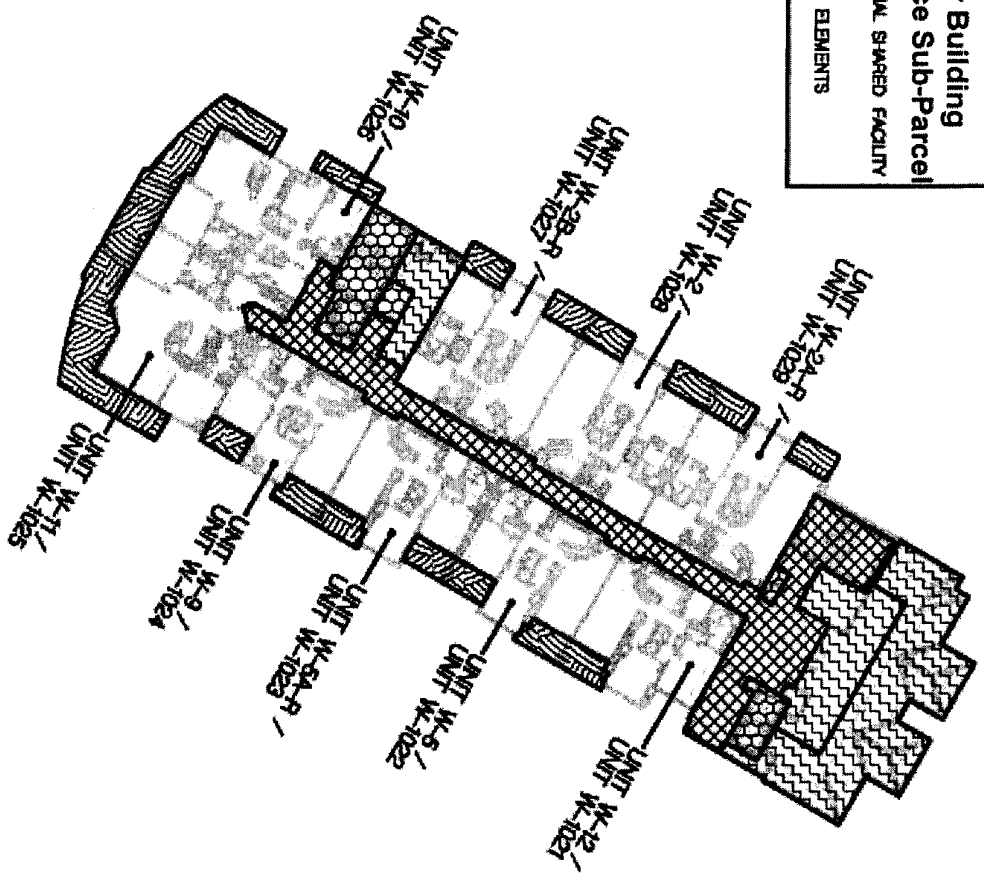


Exhibit "8"

MASTER PLAN LEVEL 15

TOWER PLAN LEVEL 10



LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

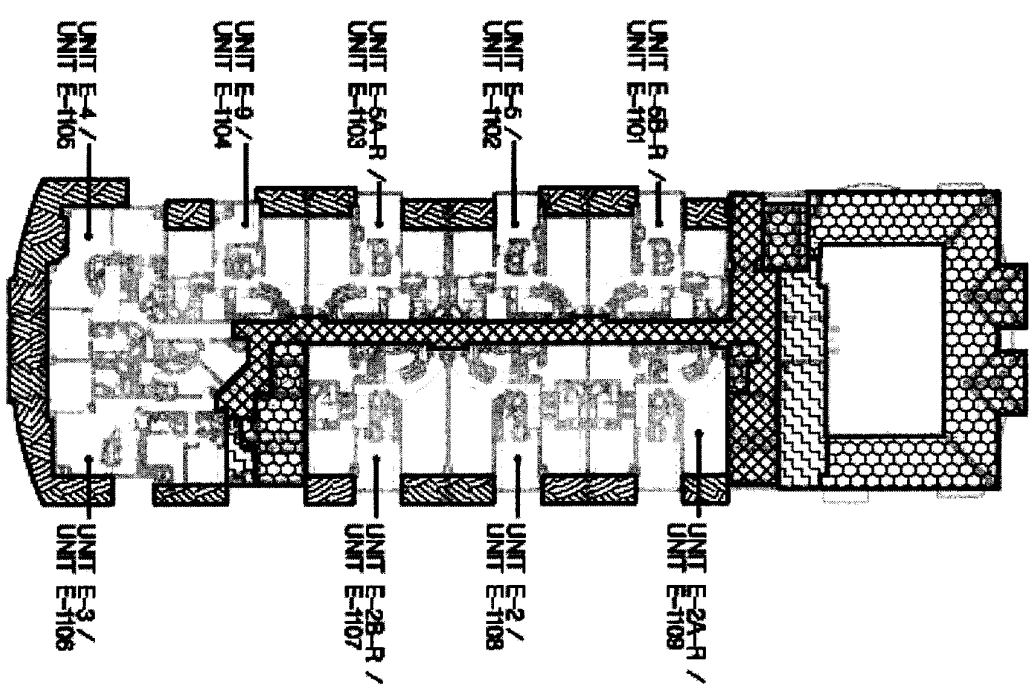
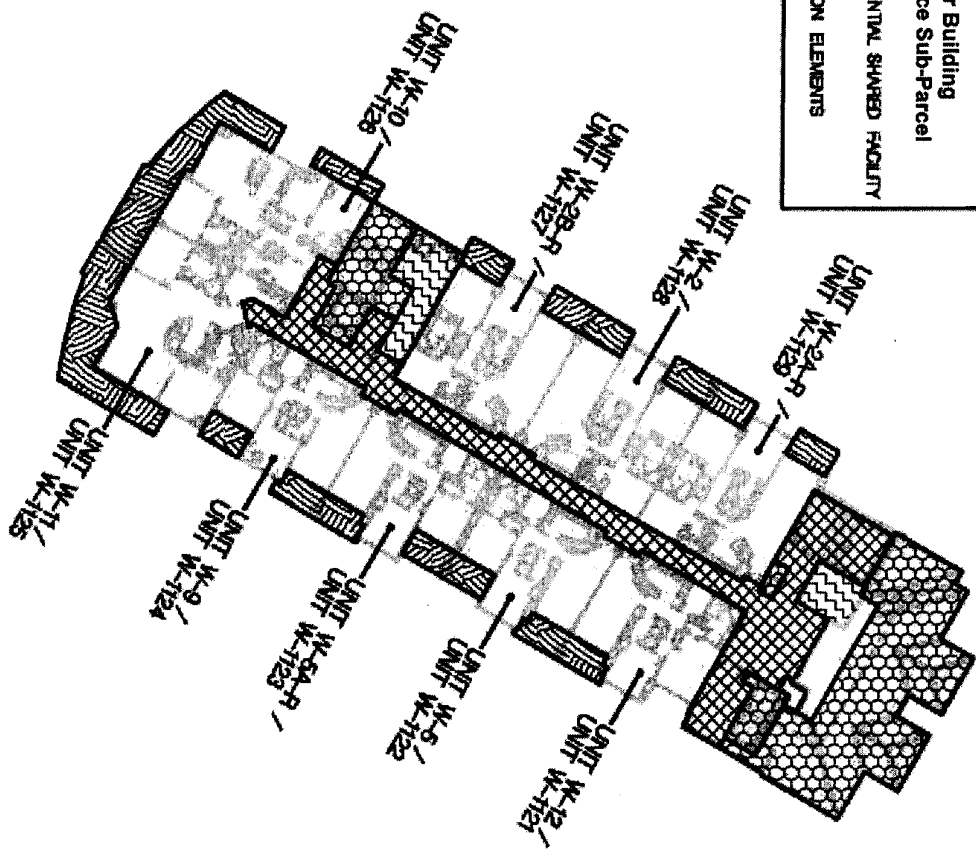


Exhibit "8"

MASTER PLAN LEVEL 16
TOWER PLAN LEVEL 11



LEGEND	
	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

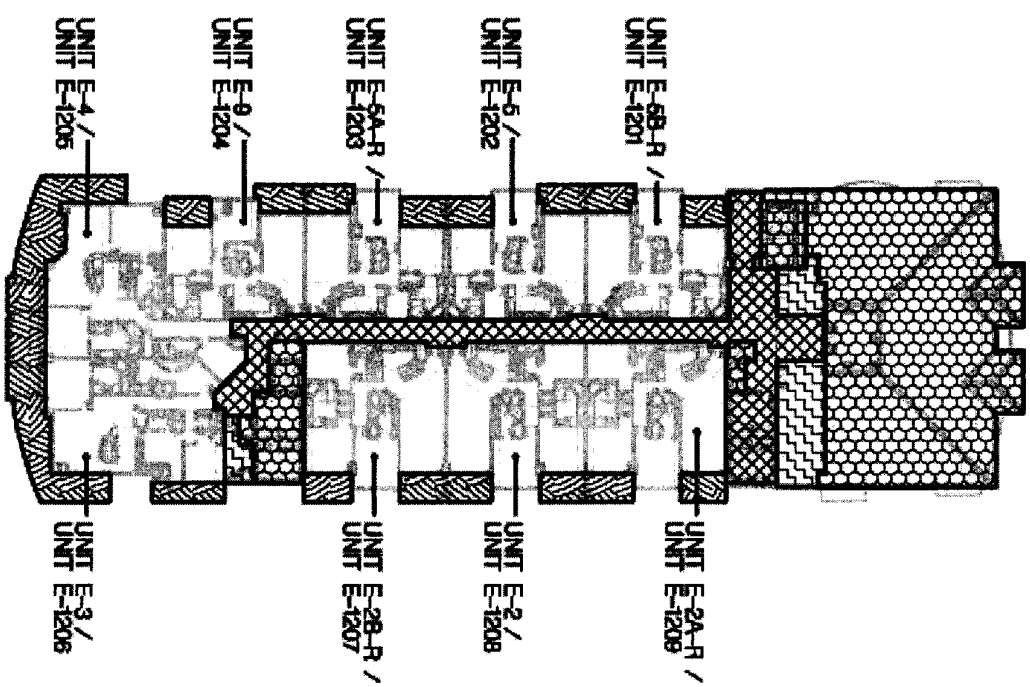
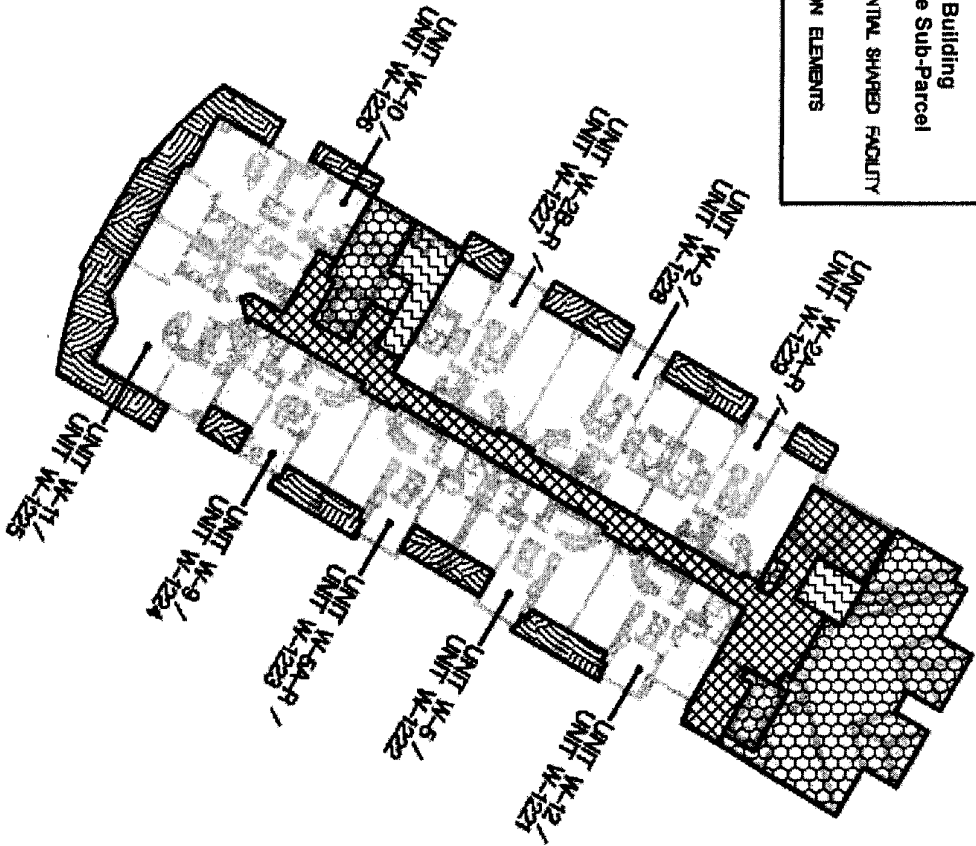


Exhibit "8"

MASTER PLAN LEVEL 17
TOWER PLAN FLOOR 12



LEGEND	
	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	Tower Building Service Sub-Parcel
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

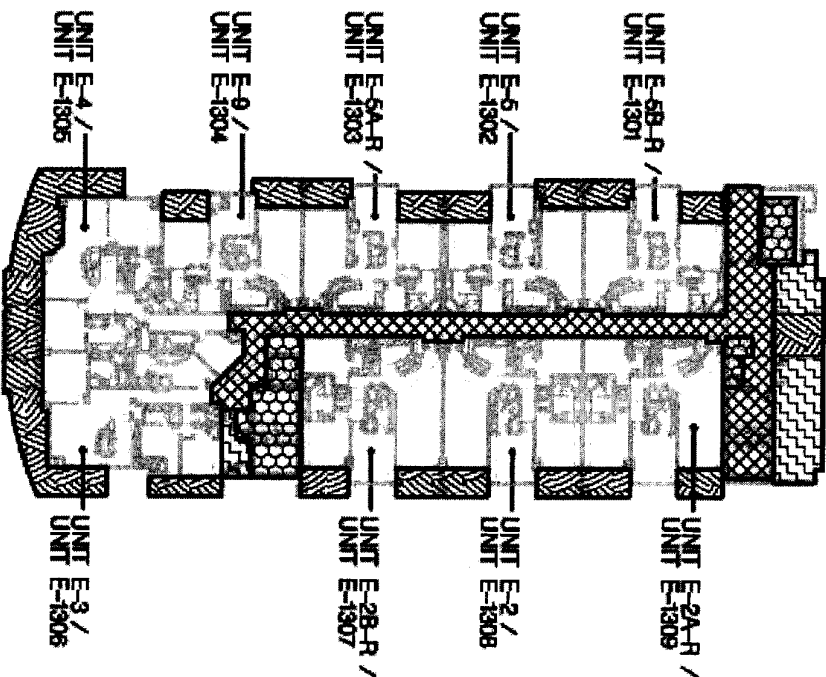
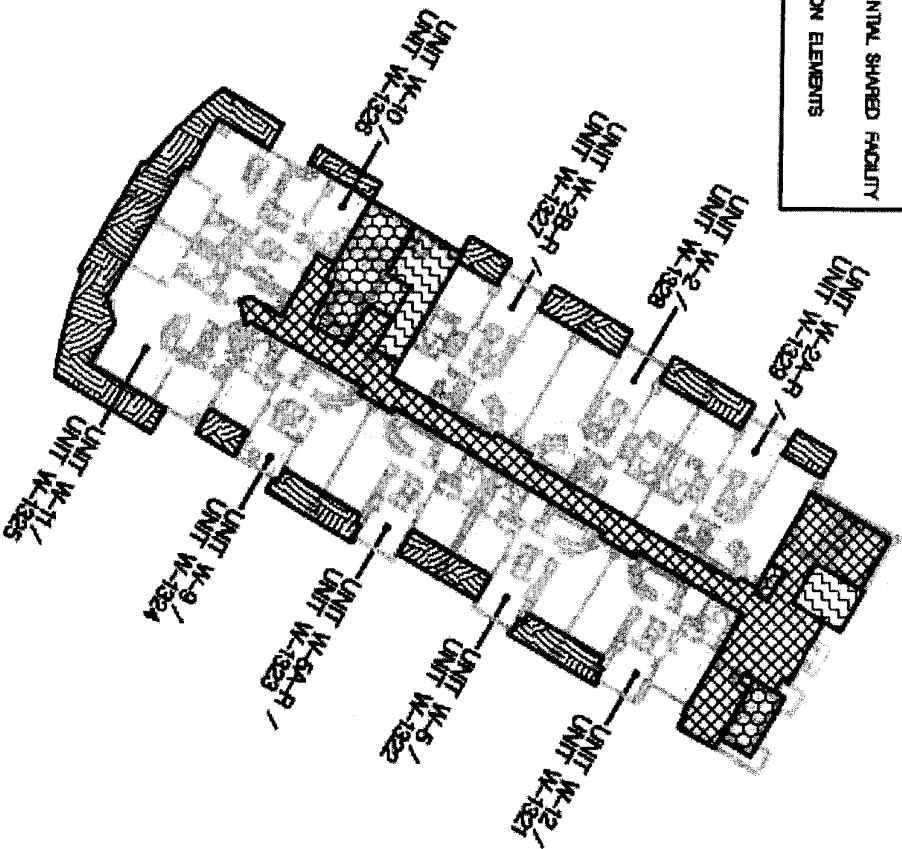


Exhibit "8"

MASTER PLAN LEVEL 18

TOWER PLAN PENTHOUSE



LEGEND

	COMMON ELEMENTS
	RESIDENTIAL SHARED FACILITY
	Tower Building Service Sub-Parcel
	BUILDING SHARED FACILITIES
	LIMITED COMMON ELEMENTS

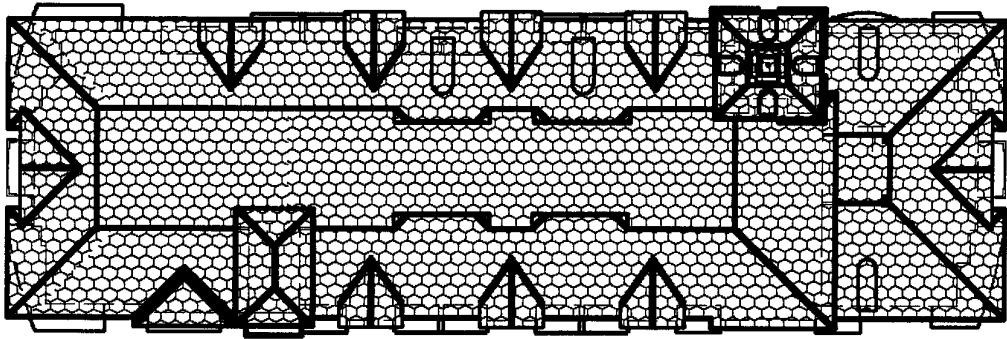
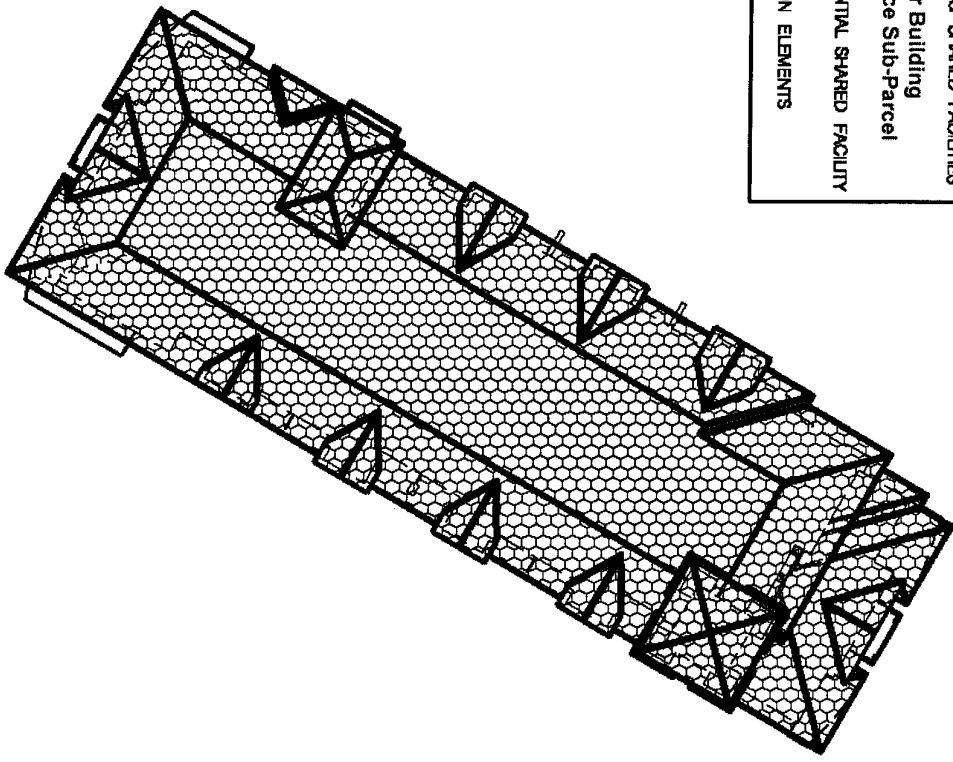
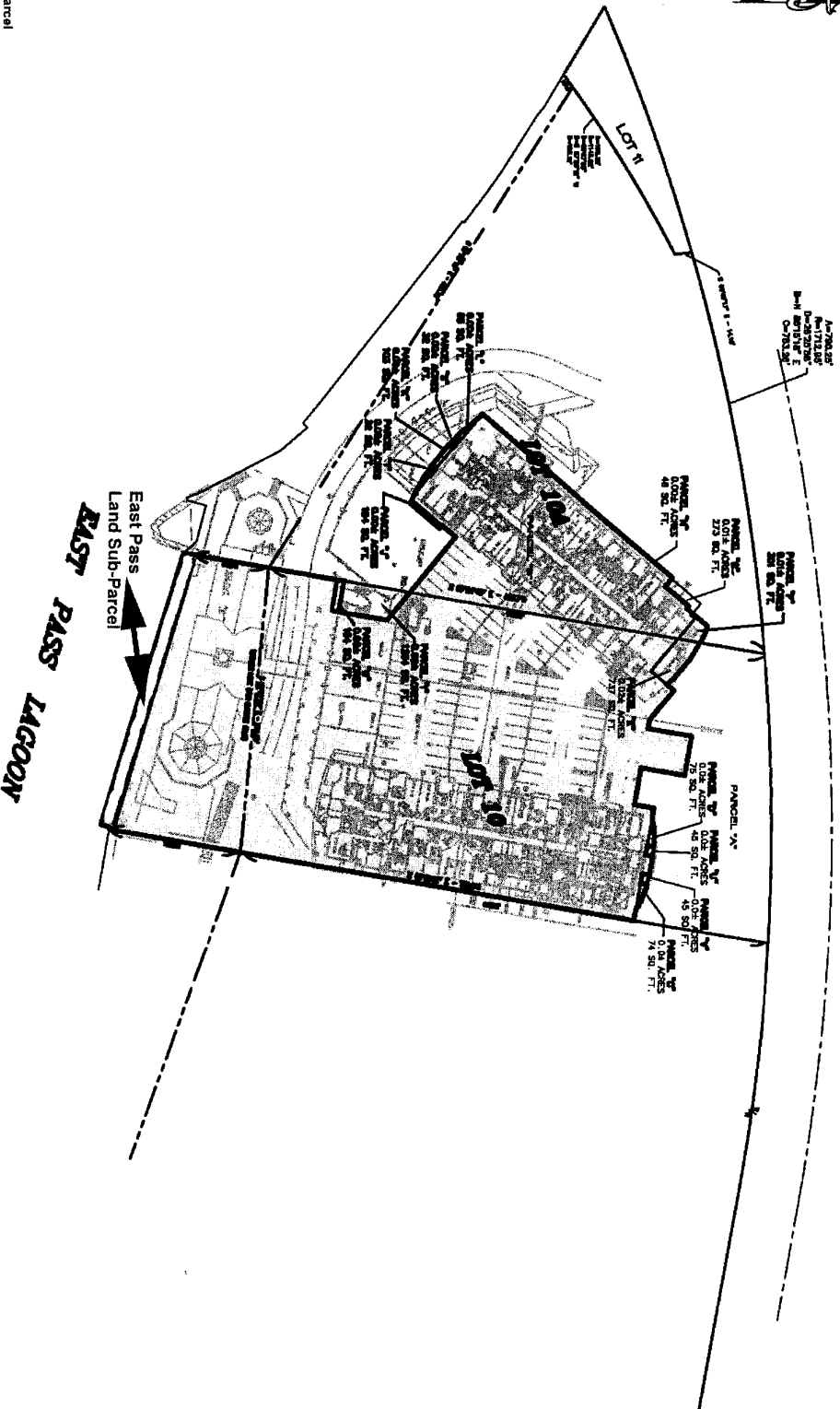


Exhibit "8"
MASTER PLAN ROOF



DESCRIPTION SKETCH EAST PASS DESCRIPTION

STATE ROAD 30 (RIGHT OF WAY VARIES)
(U.S. HIGHWAY #98)



East Pass
Land Sub-Parcel
East Pass Lagoon

EMERALD COAST ASSOCIATES, INC. (INCORPORATED IN FLORIDA) 1001 EAST PASS, SUITE 100 TAMPA, FLORIDA 33604 TEL: 813-281-1100 FAX: 813-281-1101		SHEET 1 OF 2 EAST PASS LAGOON 1001 EAST PASS, SUITE 100 TAMPA, FLORIDA 33604 TEL: 813-281-1100 FAX: 813-281-1101
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Exhibit "10"

**Legal Description of
the Retail Sub-Parcel**

DESCRIPTION:

PARCEL 'N' (AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN ELEVATION OF 9.00 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29) TO AN ELEVATION OF 38.17 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29))

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 48.02 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.27 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.81 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 57.10 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 28.10 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 103.13 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 27.44 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 125.33 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 35 DEGREES 54 MINUTES 06 SECONDS, AN ARC DISTANCE OF 122.72 FEET, (CHORD BEARING AND DISTANCE = SOUTH 33 DEGREES 11 MINUTES 48 SECONDS EAST, A DISTANCE OF 120.72 FEET); THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 58.40 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.19 ACRES, MORE OR LESS. [8121 SQUARE FEET]

TOGETHER WITH THE DESCRIBED PARCEL 'O'

PARCEL 'O' (AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN ELEVATION OF 9.00 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29) TO AN ELEVATION OF 38.17 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29))

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A

Exhibit "10"

DISTANCE OF 8.49 FEET; THENCE PROCEED SOUTH 80 DEGREES 49 MINUTES 06 SECONDS EAST, A DISTANCE OF 210.04 FEET; THENCE PROCEED SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 40.73 FEET; THENCE PROCEED NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 12.36 FEET; THENCE PROCEED SOUTH 54 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 39.94 FEET; THENCE PROCEED NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 169.44 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 59.84 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.31 ACRES, MORE OR LESS. [13671 SQUARE FEET]

TOGETHER WITH THE DESCRIBED PARCEL 'M' LESS AND EXCEPT PARCELS 'J' AND 'N'

PARCEL 'M' (AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN ELEVATION OF 9.00 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29) AND ABOVE)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 48.02 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 7.08 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 57.10 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 28.10 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 103.13 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 27.44 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 125.33 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 68 DEGREES 39 MINUTES 05 SECONDS, AN ARC DISTANCE OF 234.66 FEET, (CHORD BEARING AND DISTANCE = SOUTH 49 DEGREES 34 MINUTES 17 SECONDS EAST, A DISTANCE OF 220.88 FEET); THENCE PROCEED NORTH 09 DEGREES 24 MINUTES 48 SECONDS EAST, A DISTANCE OF 29.21 FEET; THENCE PROCEED SOUTH 80 DEGREES 35 MINUTES 12 SECONDS EAST, A DISTANCE OF 26.08 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 41.60 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.41 ACRES, MORE OR LESS. [17790 SQUARE FEET]

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS 'J' AND 'N'

PARCEL 'J' (AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN ELEVATION OF 63.33 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29) AND ABOVE)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICAL

Exhibit "10"

RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 14.83 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 33.19 FEET; THENCE NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 7.08 FEET; THENCE SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 0.95 FEET; THENCE NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 17.31 FEET; THENCE SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 3.62 FEET; THENCE SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 2.67 FEET; THENCE SOUTH 61 DEGREES 39 MINUTES 52 SECONDS EAST, A DISTANCE OF 15.53 FEET; THENCE SOUTH 64 DEGREES 18 MINUTES 34 SECONDS EAST, A DISTANCE OF 9.98 FEET; THENCE NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 32.44 FEET; THENCE NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.23 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.00 ACRES, MORE OR LESS. [154 SQUARE FEET]

PARCEL 'N' (AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN ELEVATION OF 9.00 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29) AND ABOVE)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 48.02 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.27 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.81 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 57.10 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 28.10 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 103.13 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 27.44 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 125.33 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 35 DEGREES 54 MINUTES 06 SECONDS, AN ARC DISTANCE OF 122.72 FEET, (CHORD BEARING AND DISTANCE = SOUTH 33 DEGREES 11 MINUTES 48 SECONDS EAST, A DISTANCE OF 120.72 FEET); THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 58.40 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.19 ACRES, MORE OR LESS. [8121 SQUARE FEET]

Exhibit "11"
Legal Description of
the Building D Parcel

DESCRIPTION:

COLEMAN L. KELLY TRUST - LOT 10 (AS WRITTEN):

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 302.68 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 62.50 FEET; THENCE LEAVING SAID WEST LINE, PROCEED SOUTH 80 DEGREES 35 MINUTES 12 SECONDS EAST, A DISTANCE OF 26.08 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 47.50 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.03 ACRES, MORE OR LESS. [1433.17 SQUARE FEET]

COLEMAN L. KELLY TRUST - LOT 10A (AS WRITTEN):

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 302.68 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID WEST LINE, PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 14.83 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 3.23 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 32.44 FEET; THENCE PROCEED NORTH 64 DEGREES 18 MINUTES 34 SECONDS WEST, A DISTANCE OF 9.98 FEET; THENCE PROCEED NORTH 61 DEGREES 39 MINUTES 52 SECONDS WEST, A DISTANCE OF 15.53 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 56 DEGREES 38 MINUTES 47 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 23.08 FEET; THENCE PROCEED NORTH 44 DEGREES 38 MINUTES 30 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 39 DEGREES 37 MINUTES 28 SECONDS WEST, A DISTANCE OF 23.94 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.98 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 103.13 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 27.44 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 125.33 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 68 DEGREES 39 MINUTES 05 SECONDS, AN ARC DISTANCE OF 234.66 FEET, (CHORD BEARING AND DISTANCE = SOUTH 49 DEGREES 34 MINUTES 17 SECONDS EAST, A DISTANCE OF 220.88 FEET) TO THE AFORESAID WEST LINE OF LOT 10; THENCE PROCEED NORTH 09 DEGREES 24 MINUTES 48 SECONDS EAST, ON SAID WEST LINE, A DISTANCE OF 85.81 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.37 ACRES, MORE OR LESS. [16125.09 SQUARE FEET]

PARCEL 'O' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 8.49 FEET; THENCE PROCEED SOUTH 80 DEGREES 49 MINUTES 06 SECONDS EAST, A DISTANCE OF 210.04 FEET; THENCE PROCEED SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 40.73 FEET; THENCE PROCEED NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 12.36 FEET; THENCE PROCEED SOUTH 54 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 39.94 FEET; THENCE PROCEED NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 169.44 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 59.84 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.31 ACRES, MORE OR LESS. [13671 SQUARE FEET]

Exhibit "11a"
Legal Description of
D Building West Sub-Parcel

DESCRIPTION:

COLEMAN L. KELLY TRUST - LOT 10 (AS WRITTEN):

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 302.68 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 62.50 FEET; THENCE LEAVING SAID WEST LINE, PROCEED SOUTH 80 DEGREES 35 MINUTES 12 SECONDS EAST, A DISTANCE OF 26.08 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 47.50 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.03 ACRES, MORE OR LESS. [1433.17 SQUARE FEET]

COLEMAN L. KELLY TRUST - LOT 10A (AS WRITTEN):

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, ON SAID WEST LINE, A DISTANCE OF 302.68 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID WEST LINE, PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 14.83 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 3.23 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 32.44 FEET; THENCE PROCEED NORTH 64 DEGREES 18 MINUTES 34 SECONDS WEST, A DISTANCE OF 9.98 FEET; THENCE PROCEED NORTH 61 DEGREES 39 MINUTES 52 SECONDS WEST, A DISTANCE OF 15.53 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 56 DEGREES 38 MINUTES 47 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 23.08 FEET; THENCE PROCEED NORTH 44 DEGREES 38 MINUTES 30 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 39 DEGREES 37 MINUTES 28 SECONDS WEST, A DISTANCE OF 23.94 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.98 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 103.13 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 27.44 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 125.33 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 68 DEGREES 39 MINUTES 05 SECONDS, AN ARC DISTANCE OF 234.66 FEET, (CHORD BEARING AND DISTANCE = SOUTH 49 DEGREES 34 MINUTES 17 SECONDS EAST, A DISTANCE OF 220.88 FEET) TO THE AFORESAID WEST LINE OF LOT 10; THENCE PROCEED NORTH 09 DEGREES 24 MINUTES 48 SECONDS EAST, ON SAID WEST LINE, A DISTANCE OF 85.81 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.37 ACRES, MORE OR LESS. [16125.09 SQUARE FEET]

Exhibit "11b"
Legal Description of
D Building East Sub-Parcel

DESCRIPTION:

PARCEL 'O' (AS WRITTEN)

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 8.49 FEET; THENCE PROCEED SOUTH 80 DEGREES 49 MINUTES 06 SECONDS EAST, A DISTANCE OF 210.04 FEET; THENCE PROCEED SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 40.73 FEET; THENCE PROCEED NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 12.36 FEET; THENCE PROCEED SOUTH 54 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 39.94 FEET; THENCE PROCEED NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 169.44 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 59.84 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.31 ACRES, MORE OR LESS. [13671 SQUARE FEET]

Exhibit "11c"
Legal Description of
Building D Condominium Sub-Parcel

DESCRIPTION: AIR RIGHTS BUILDING D CONDOMINIUM PARCEL 'N' (AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN EVEVATION OF 39.17 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29) TO 59.33 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29).

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 59.57 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 48.02 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.27 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.81 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 57.10 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 0.95 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 28.10 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 103.13 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 27.44 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 125.33 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.85 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 35 DEGREES 54 MINUTES 06 SECONDS, AN ARC DISTANCE OF 122.72 FEET, (CHORD BEARING AND DISTANCE = SOUTH 33 DEGREES 11 MINUTES 48 SECONDS EAST, A DISTANCE OF 120.72 FEET); THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 58.40 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.19 ACRES, MORE OR LESS. [8121 SQUARE FEET]

DESCRIPTION: AIR RIGHTS BUILDING D CONDOMINIUM PARCEL 'O' (AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN EVEVATION OF 39.17 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29) TO 57.17 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29).

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 302.68 FEET ALONG SAID WEST LINE; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 8.49 FEET; THENCE PROCEED SOUTH 80 DEGREES 49 MINUTES 06 SECONDS EAST, A DISTANCE OF 210.04 FEET; THENCE PROCEED SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 40.73 FEET; THENCE NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 12.36 FEET; THENCE PROCEED SOUTH 54 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 39.94 FEET; THENCE PROCEED NORTH 80 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 169.44 FEET; THENCE PROCEED NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 59.84 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.31 ACRES, MORE OR LESS. [13671 SQUARE FEET]

Electronic Articles of Incorporation For

**N04000011896
FILED
December 22, 2004
Sec. Of State
bregister**

HARBORWALK VILLAGE OWNERS ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a Florida not-for-profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

HARBORWALK VILLAGE OWNERS ASSOCIATION, INC.

Article II

The principal place of business address:

**4460 LEGENDARY DRIVE
SUITE 400
DESTIN, FL. US 32541**

The mailing address of the corporation is:

**4460 LEGENDARY DRIVE
SUITE 400
DESTIN, FL. US 32541**

Article III

The specific purpose for which this corporation is organized is:

**TO OPERATE AS A HOMEOWNERS ASSOCIATION, TO ADMINISTER AND
MANAGE EMERALD GRANDE, A CONDOMINIUM**

Article IV

The manner in which directors are elected or appointed is:

IS AS DESCRIBED IN SECTION 9 OF THE BYLAWS

Article V

The name and Florida street address of the registered agent is:

**MITCHELL W LEGLER
300A WHARFSIDE WAY
JACKSONVILLE, FL. 32541**

**Exhibit "12"
Page 1 of 2**

I certify that I am familiar with and accept the responsibilities of registered agent.

Registered Agent Signature: MITCHELL W. LEGLER

Article VI

The name and address of the incorporator is:

MITCHELL W. LEGLER
300A WHARFSIDE WAY
JACKSONVILLE, FL 32207

Incorporator Signature: MITCHELL W. LEGLER

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P
PETER H BOS JR.
4460 LEGENDARY DR., STE. 400
DESTIN, FL. 32541 US

Title: VP
PETER H BOS III
4460 LEGENDARY DR., STE. 400
DESTIN, FL. 32541 US

Title: V, T
DAVID A BUSFIELD
4460 LEGENDARY DR., STE. 400
DESTIN, FL. 32541 US

Title: V
BRUCE W CRAUL
4460 LEGENDARY DR., STE. 400
DESTIN, FL. 32541 US

Title: S
WENDY PARKER
4460 LEGENDARY DR., STE. 400
DESTIN, FL. 32541 US

N04000011896
FILED
December 22, 2004
Sec. Of State
bregister

Exhibit "12"
Page 2 of 2

EXHIBIT "13"

BYLAWS OF HARBORWALK VILLAGE OWNERS ASSOCIATION, INC.

Section 1. Identification of Association

These are the Bylaws of HarborWalk Village Owners Association, Inc. ("**Association**") as duly adopted by its Board of Directors ("**Board**"). The Association is a corporation not for profit, organized pursuant to Chapter 617, Florida Statutes.

1.1. The office of the Association shall be for the present at 4460 Legendary Drive, Suite 400, Destin, Florida 32541, and thereafter may be located at any place designated by the Board.

1.2. The fiscal year of the Association shall be the calendar year.

1.3. The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation Not For Profit."

Section 2. Explanation of Terminology

The terms defined in the Articles of Incorporation of the Association ("**Articles**") as well as in the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HARBORWALK VILLAGE ("**Declaration**") are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Bylaws. The Articles and the Declaration are together called the "**Controlling Documents**".

Section 3. Membership; Members' Meetings; Voting and Proxies

3.1. The qualification of Members, the manner of their admission to membership in the Association, the manner of termination of such membership and the voting by Members shall be as set forth in the Controlling Documents.

3.2. The Members shall meet annually ("**Annual Members' Meeting**"). The Annual Members' Meeting shall be held at the office of the Association or at such other place in the County as the Board may determine and on such day and at such time as designated by the Board in the notice of such meeting commencing with the year following the year in which the Articles are filed with the Secretary of State. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Board (when that shall be appropriate as determined by the provisions of the Controlling Documents) and transact any other business authorized to be transacted at such Annual Members' Meeting.

3.3. Special meetings (meetings other than the Annual Members' Meeting) of the Members shall be held at any place within the County whenever called

by the President or Vice President or by a majority of the Board. A special meeting must be called by such President or Vice President upon receipt of a written request from Members having the right to vote at least one-third (1/3) of the total number of votes entitled to be cast by Members at any such special meeting.

3.4. Except as otherwise provided in the Controlling Documents, a written notice of each Members' meeting, whether an Annual Members' Meeting or a special meeting (collectively "Meeting"), shall be given to each Member entitled to vote thereat at his last known address as it appears on the books of the Association and shall be mailed to the said address not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. The notices of all Annual Members' Meetings shall, in addition, specify the number of Directors of the Association to be designated by Declarant and the number of Directors to be elected by the Members, if applicable. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Member or by the person entitled to vote for such Member by signing a document setting forth the waiver of such notice.

3.5. The Members may, at the discretion of the Board, act by written response in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the Members or duly waived in accordance with the provisions of these Bylaws. Unless some greater number is required under the Controlling Documents and except as to the election of Directors, which shall be accomplished by plurality vote, the decision of a majority of the votes cast by Members as to the matter or matters to be agreed or voted upon shall be binding on the Members provided a quorum is either present at such Meeting or submits a response if action is taken by written response in lieu of a Meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Association.

3.6. (a) A quorum of the Members shall consist of Members entitled to cast thirty percent (30%) of the total number of votes of the Members. Limited "Proxies" and general "Proxies" (as hereinafter defined in Paragraph 3.10) may be used to establish a quorum.

(b) When a quorum is present at any Meeting and a question which raises the jurisdiction of such Meeting is presented, the holders of a majority of the voting rights present in person or represented by written Proxy shall be required to decide the question. However, if the question is one upon which a vote other than the majority vote of a quorum is required by express provision of the Controlling Documents or by law, then such express provision shall govern and control the required vote on the decision of such question.

3.7. At any Annual Members' Meeting when elections of Directors are to occur, written ballots are to be supplied to Members for such purposes. Members may

not vote for Directors by Proxy, but may vote by absentee ballot. Furthermore, at any Annual Members' Meeting at which Directors are to be elected, the "Chairman" (as hereinafter defined in Paragraph 7.2) shall appoint an "Election Committee" consisting of three (3) Members to supervise the election, count and verify ballots, disqualify votes if such disqualification is justified under the circumstances and certify the results of the election to the Board. The Election Committee shall be able to determine questions within its jurisdiction by plurality vote of all three (3) members, but matters resulting in deadlocked votes of the Election Committee shall be referred to the entire Board for resolution.

3.8. If a quorum is not in attendance at a Meeting, the Members who are present, either in person or by Proxy, may adjourn the Meeting from time to time until a quorum is present with no further notice of such adjourned Meeting being required unless otherwise determined by the Board.

3.9. Minutes of all Meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

3.10. Voting rights of Members shall be as stated in the Controlling Documents with respect to the election of all Boards other than the First Board. Such votes may be cast in person or by absentee ballot. Proxies may be used to vote on other agenda items at meetings at which Directors are to be elected, and may also be used to establish a quorum. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person or authorized representative of an entity entitled to vote. Proxies shall be in writing signed by the person or authorized representative of an entity giving the same and shall be valid only for the particular Meeting designated therein and, if so stated in the Proxy, any adjournments thereof, provided, however, any proxy automatically expires ninety (90) days after the date of the meeting for which it was originally given. A Proxy must be filed with the Secretary of the Association before the appointed time of the Meeting in order to be valid. Any Proxy may be revoked prior to the time a vote is cast in accordance with such Proxy.

3.11. The voting on any matter at a Meeting shall be by secret ballot upon request of the holders of ten percent (10%) of the votes represented at such Meeting and entitled to be cast on such matter, if such request is made prior to the vote in question.

Section 4. Board; Directors' Meetings

4.1. The business and administration of the Association shall be by its Board.

4.2. The election and, if applicable, designation of Directors shall be conducted in accordance with the Controlling Documents. Except for

Declarant-appointed Directors, Directors must be Members, officers of Members, or the parents, children or spouses of Members.

4.3. (a) Any person elected or designated as a Director shall have all the rights, privileges, duties and obligations of a Director of the Association.

(b) The term of a Director's service shall be as stated in the Articles and, if not so stated, shall extend until the next Annual Members' Meeting and thereafter until his successor is duly elected and qualified or until he resigns or is removed in the manner elsewhere provided.

4.4. The organizational meeting of a newly elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. Provided the organizational meeting is held directly following the Annual Members' Meeting, no further notice of the organizational meeting shall be necessary; if not, however, notice of the organizational meeting shall be given in accordance with Section 720.303(2) of the Florida Statutes.

4.5. Regular meetings of the Board may be held at such times and places in the County as shall be determined from time to time by a majority of the Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President. Special meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Any such special meeting may be held in the County at such time and place as determined by the Directors requesting such meeting or in such other place as all of the Directors shall agree upon.

4.6. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any Director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.7. Notice of all Board meetings shall be given to the members in accordance with Section 720.303(2) of the Florida Statutes.

4.8. A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as may be otherwise specifically provided by law, by the Controlling Documents or elsewhere herein. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.

4.9. The presiding officer at all Board meetings shall be the President. In the absence of the President, the Directors shall designate any one of their number to preside.

4.10. Directors' fees, if any, shall be determined by the Members.

4.11. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times.

4.12. The Board shall have the power to appoint an "Executive Committee(s)" of the Board consisting of not less than three (3) Directors. An Executive Committee(s) shall have and exercise such powers of the Board as may be delegated to such Executive Committee(s) by the Board.

4.13. Meetings of the Board shall be open to all Members on such terms as the Board may determine. The Board may also hold closed meetings to the extent permitted by applicable law, including, by way of example but not by way of limitation, when the discussion at a meeting is governed by attorney-client privilege. If a meeting is open, unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in the meeting, no Member shall be entitled to participate in the meeting, but shall only be entitled to act as an observer. In the event a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at the meeting or conducts himself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member or a duly authorized representative, agent or proxy holder of a Member, unless said person has been specifically invited by any of the Directors to participate in such meeting.

4.14. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the Directors, provided, however, whenever assessments are to be considered, they may be considered only at a meeting of the Directors properly noticed in accordance with Section 720.303(2) of the Florida Statutes.

4.15 The Directors may permit any or all directors to participate in a regular or a special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5. Powers and Duties of the Board

5.1. All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Controlling Documents, as well as all of the powers and duties of a director of a corporation not for profit not inconsistent therewith.

5.2. The Association may employ a manager to perform any of the duties, powers or functions of the Association. Notwithstanding the foregoing, the Association may not delegate to the manager the power to conclusively determine whether the Association should make expenditures for capital additions or improvements chargeable against the Association funds. The members of the Board shall not be personally liable for any omission or improper exercise by the manager of any duty, power or function delegated to the manager by the Association.

Section 6. Late Fees

An Owner who fails to timely pay any Assessment shall be charged a late charge of Twenty-Five Dollars (\$25) by the Association for such late Assessment. Owners shall be responsible to pay all legal fees (including, but not limited to, attorney and paralegal fees and court costs) incurred in connection with the collection of late Assessments whether or not an action at law to collect said Assessments and foreclose the Association's lien has been commenced. The Board has authorized the following initial schedule of fees for such circumstances:

(a) One Hundred Fifty Dollars (\$150) for a Claim of Lien plus recording costs and sending of Notice of Intention to Foreclose;

(b) One Hundred Dollars (\$100) for a Satisfaction of Lien plus recording costs; and

(c) Any further action would require an hourly computation of attorney and/or paralegal time spent pursuing collection of such unpaid Assessments.

Section 7. Officers of the Association

7.1. Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. One person may hold any two offices simultaneously, except when the functions of such offices are incompatible, but no person shall hold the office of President and any of the following offices simultaneously: Vice President, Secretary or Assistant Secretary.

7.2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not for profit, including, but not limited to,

the power to appoint such committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association. If in attendance, the President ("Chairman") shall preside at all meetings of the Board and the Members; provided, however, that the President may appoint a substitute.

7.3. In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. If there is more than one (1) Vice President, the Board shall designate which Vice President is to perform which duties. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First," "Second," etc., and shall exercise the powers and perform the duties of the presidency in such order.

7.4. The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. The Secretary shall be custodian for the corporate records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

7.5. The Treasurer shall have custody of all of the monies of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Members and shall keep the books of the Association in accordance with good accounting practices and he shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

7.6. The compensation, if any, of the officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from hiring a Director as an employee of the Association or preclude contracting with a Director or a party affiliated with a Director for the management or performance of contract services for all or any part of Project X.

Section 8. Resignations

Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Lots owned by any Director or officer (other

than appointees of Declarant) shall constitute a written resignation of such Director or officer.

Section 9. Accounting Records; Fiscal Management

9.1. The Association shall use the accrual basis method of accounting and shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Such records shall include, but not be limited to: (i) a record of all receipts and expenditures; (ii) an account for each Parcel and Sub-Parcel within the HarborWalk Village Project which shall designate the name and address of the Owner thereof, the amount of Individual Assessments and all other Assessments, if any, charged to the Parcel or Sub-Parcel in question, the amounts and due dates for payment of same, the amounts paid upon the account and the dates paid, and the balance due; (iii) any tax returns, financial statements and financial reports of the Association; and (iv) any other records that identify, measure, record or communicate financial information.

9.2. The Board shall adopt a Budget (as defined and provided for in the Declaration) of the anticipated Operating Expenses for each forthcoming calendar year (the fiscal year of the Association being the calendar year) at a special meeting of the Board ("Budget Meeting") called for that purpose to be held during the month of November of the year preceding the year to which the Budget applies. Prior to the Budget Meeting, a proposed Budget for the Operating Expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to each Member, upon request, and each Owner shall be given notice of the Individual Lot Assessment applicable to his Lot(s). The copy of the Budget, if requested, shall be deemed furnished and the notice of the Individual Lot Assessment shall be deemed given upon its delivery or upon its being mailed to the Owner shown on the records of the Association at his last known address as shown on the records of the Association.

9.3. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a *pro rata* basis any expenses which are prepaid in any one calendar year for Operating Expenses which cover more than such calendar year; (iv) Assessments shall be made quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Operating Expenses and for all unpaid Operating Expenses previously incurred; and (v) items of Operating Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, the Assessments for Operating expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and

availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting.

9.4. Individual Assessments, if any, shall be payable as provided in the Declaration or any Supplemental Declaration.

9.5. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a Special Assessment or an upward adjustment to the Individual Assessment, if applicable.

9.6. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

9.7. A report of the accounts of the Association shall be made annually by an accountant and a copy of the report shall be furnished to each Member who requests same in writing no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the records of the Association.

Section 10. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation of Association and the assets managed by the Association; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Controlling Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members at the last known address for such Members as shown on the records of the Association at the time of such delivery or mailing and shall not take effect until forty-eight (48) hours after such delivery or mailing, or, in the event both forms of notification are used, whichever is later. Notwithstanding the foregoing, when rules and regulations are to regulate the use of a specific portion of the Association Property, same shall be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view toward protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

Section 11. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of all meetings of the Members and the Board; provided, however, if such rules of order are in conflict with any of the Controlling Documents, Robert's Rules of Order shall yield to the provisions of such instrument.

Section 12. Roster of Owners

Each Owner shall file with the Association a copy of the deed or other document showing his ownership interest in real property subject to the Association. The Association shall maintain such information. The Association may rely on the accuracy of such information for all purposes until notified in writing of changes therein.

Section 13. Amendment of the Bylaws

13.1. These Bylaws may be amended as hereinafter set forth in this Section 13.

13.2. After the Turnover Date, any Bylaw of the Association may be amended or repealed, and any new Bylaw of the Association may be adopted by either:

(i) a majority vote of the Members at any Annual Members' Meeting or any special meeting of the Members called for that purpose or by majority action of the Members who have acted by written response in lieu of a Meeting as permitted by these Bylaws; or

(ii) by the affirmative vote of a majority of the Directors then in office at any regular meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Directors as is permitted by these Bylaws, provided that the Directors shall not have any authority to adopt, amend or repeal any Bylaw if such new Bylaw or such amendment or the repeal of a Bylaw would be inconsistent with any Bylaw previously adopted by the Members.

13.3. Notwithstanding any of the foregoing provisions of this Section 13 to the contrary, until the Turnover Date, all amendments or modifications to these Bylaws and adoption or repeal of Bylaws shall only be made by action of the First Board as described in the Articles, which First Board shall have the power to amend, modify, adopt and repeal any Bylaws without the requirement of any consent, approval or vote of the Members.

13.4. Notwithstanding the foregoing provisions of this Section 13, there shall be no amendment to these Bylaws which shall abridge, amend or alter the rights of: (i) Declarant, without the prior written consent thereto by Declarant for so long as Declarant holds title to any real property or interests therein within the HarborWalk Village Project; or (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

13.5. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular section or sections affected and give the exact language of

such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition attested to by the Secretary or Assistant Secretary of the Association shall be recorded amongst the Public Records of the County.

Section 14. Interpretation

In the case of any conflict between the Controlling Documents and these Bylaws, the Controlling Documents shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the event of any conflict between the Articles and the Declaration, the Declaration shall control.

HARBORWALK VILLAGE OWNERSASSOCIATION, INC.

By: _____
_____, President

Attest: _____,
Secretary

[CORPORATE SEAL]

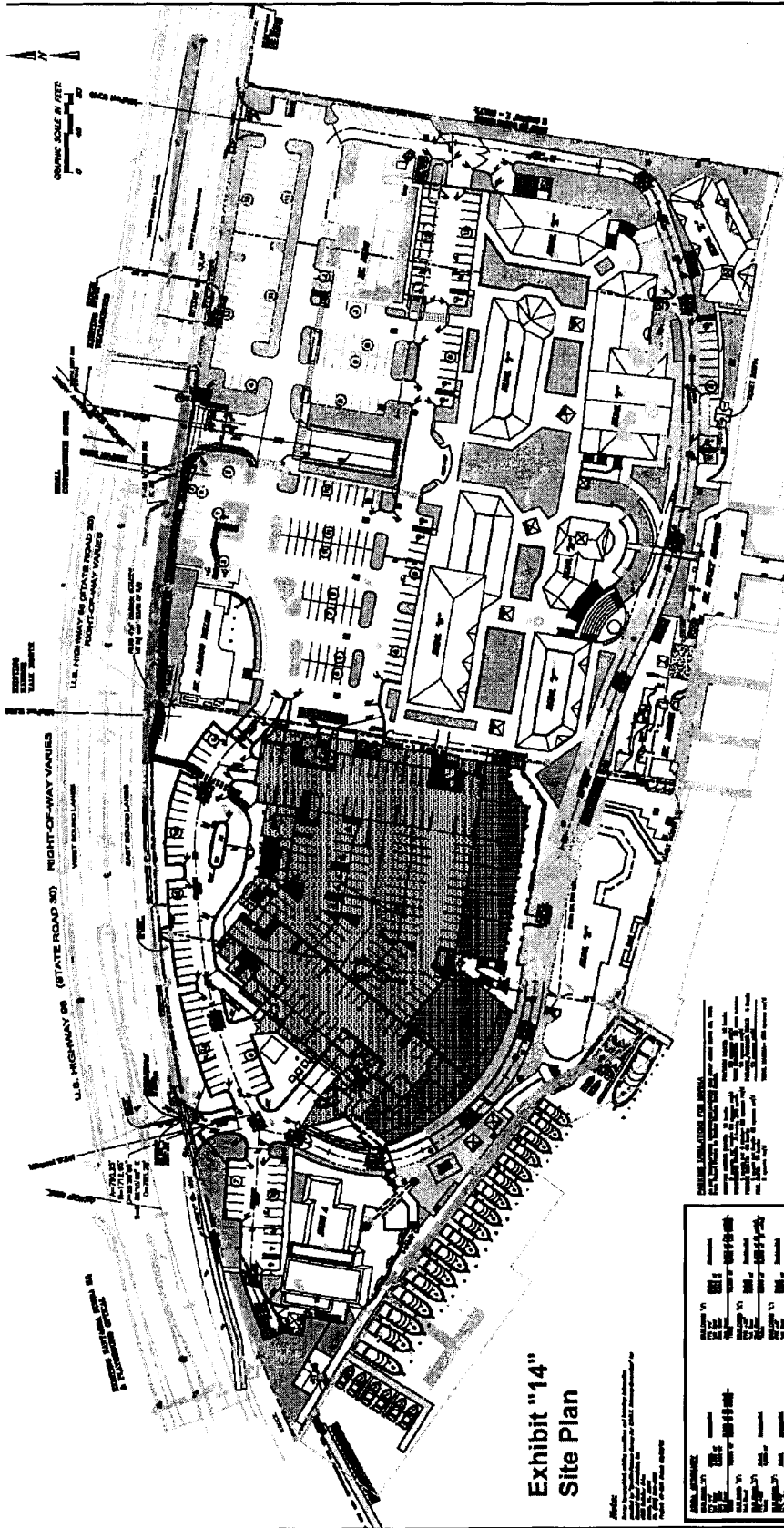


Exhibit "14"
Site Plan

Notes:
1. The site plan is based on the information provided by the applicant and is not a guarantee of accuracy.
2. The site plan is subject to change without notice.
3. The site plan is not to be used for any purpose other than the one for which it was prepared.

Item	Description	Quantity	Unit	Price	Total
1	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
2	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
3	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
4	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
5	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
6	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
7	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
8	Site Plan	1	Sheet	\$1,000.00	\$1,000.00
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CW Cunniff & Fisher, Inc. Consulting Engineers 10000 Highway 100, Suite 100 Houston, Texas 77036 Phone: (713) 465-1000 Fax: (713) 465-1001 E-Mail: cunniff@cw-engineers.com		HarborWalk Village 2nd Amendment Prepared for HarborWalk, Inc.		Overall Site Plan		Project No.: Date: Scale: 1" = 40' Sheet: 2 of 14
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Total Project		Exhibit "15"		HarborWalk Village		Assessments Allocations				10/20/2004	
										Page 2 of 5	
Items	Example Project Budget	West Tower Condo Sub-Parcel	East Tower Condo Sub-Parcel	Bldg. D Condo Sub-Parcel	Property Residential Units	Retail Sub-Parcel	East Pass Retail Sub-Parcel	Tuxer Parcel	Pelican Parcel	Expiration	
Common Area											
Insurance:	105,919	4,531	5,213	395	414	22,583	7,254	7,493	58,007	Condos @ 10% allocated by Required Parking Ratio	
Boiler & Machinery											
Directors & Officers Liability	0	0	0	0	0	0	0	0	0	Condos @ 10% allocated by Required Parking Ratio	
Exterior Glass Coverage	0	0	0	0	0	0	0	0	0	Condos @ 10% allocated by Required Parking Ratio	
Fidelity Bond	0	0	0	0	0	0	0	0	0	Condos @ 10% allocated by Required Parking Ratio	
Flood	0	0	0	0	0	0	0	0	0	Condos @ 10% allocated by Required Parking Ratio	
General Liability	0	0	0	0	0	0	0	0	0	Condos @ 10% allocated by Required Parking Ratio	
Utilities:											
Electricity	\$4,000	2,310	2,658	201	211	11,513	3,698	3,820	29,573	Condos @ 10% allocated by Required Parking Ratio	
Water/Sewer	16,000	684	788	60	63	3,417	1,096	1,132	8,762	Condos @ 10% allocated by Required Parking Ratio	
Traffic Removal (1) Dumpster	6,300	269	310	23	25	1,343	431	446	3,450	Condos @ 10% allocated by Required Parking Ratio	
Repair & Maintenance:											
Signage	2,200	94	108	8	9	469	151	156	1,205	Condos @ 10% allocated by Required Parking Ratio	
Electrical Repair	4,000	171	197	15	16	853	274	283	2,191	Condos @ 10% allocated by Required Parking Ratio	
Painting	5,100	218	251	19	20	1,087	349	361	2,793	Condos @ 10% allocated by Required Parking Ratio	
Parking Lot Lighting RM & Equip. Rental	3,000	128	146	11	12	640	205	212	1,643	Condos @ 10% allocated by Required Parking Ratio	
Surface Parking Maintenance	1,400	60	69	5	5	298	96	98	767	Condos @ 10% allocated by Required Parking Ratio	
Interior Roads, Drives and Entrances	3,000	128	148	11	12	640	205	212	1,643	Condos @ 10% allocated by Required Parking Ratio	
Walkway/Boardwalk Maintenance	2,500	107	123	9	10	533	171	177	1,369	Condos @ 10% allocated by Required Parking Ratio	
Utility Main Lines	1,350	43	46	3	3	288	92	95	739	Building AC Area Ratio-Total Project	
Storm Water Drainage System	5,000	1,009	1,080	186	285	324	258	401	1,686	Roof & Deck Ratio	
Retaining and seawalls	3,000	128	148	11	12	663	205	212	1,619	Condos @ 10% allocated by Required Parking Ratio	
Retail - Public Restroom RM	36,000	n/a	n/a	n/a	n/a	8,532	2,707	2,801	21,960	Building AC Ratio-Retail Only	
Misc. RM	3,800	163	187	14	15	810	260	269	2,081	Condos @ 10% allocated by Required Parking Ratio	
Security & Traffic Control											
Security	189,996	8,127	9,351	708	742	40,509	13,013	13,440	104,051	Condos @ 10% allocated by Required Parking Ratio	
Golf Cart Lease	2,800	120	138	10	11	597	192	198	1,533	Condos @ 10% allocated by Required Parking Ratio	
Contract Parking Services-Attendants	26,500	1,133	1,304	99	104	5,650	1,815	1,875	14,513	Condos @ 10% allocated by Required Parking Ratio	
	1,093,260	46,003	52,851	4,118	4,394	233,232	75,033	77,638	599,873		
									1,093,141		

Exhibit "15"

Example Calculations

Page 3 of 5

Required Parking Ratio

Estimated Required Project Parking Provided
 Retail Parking 1 space per 250 square feet of Gross building space
 Residential Parking 1.75 spaces per unit

Parcel	Example Spaces	%
West Tower Condo Sub-Parcel - 125 Units	219	42.77%
East Tower Condo Sub-Parcel - 144 Units	252	49.22%
Bldg. D Condo Sub-Parcel - 12 Units	21	4.10%
Property Residential Units - 11 Units	20	3.91%
	512	100.00%
Retail Sub-Parcel - 47,399sq. ft.	190	23.69%
East Pass Remaining Retail Sub-Parcel - 15,033 sq. ft.	61	7.61%
Trust Parcel - 15,568 sq.ft.	63	7.86%
Pelican Point Parcel - 121,999 sq. ft.	488	60.85%
Total Required Parking Provided	802	100.00%

Roof & Deck Ratio

Roof & deck as if it hit the ground
 Condo roof & balconies and allocation of Amenities Area

	Example Sq. Ft	%
West Tower Condo Sub-Parcel - 125 Units	38,584	20.18%
East Tower Condo Sub-Parcel - 144 Units	41,296	21.60%
Bldg. D Condo Sub-Parcel - 12 Units	7,126	3.73%
Property Residential Units - 11 Units	10,905	5.70%
Retail Sub-Parcel - 47,399 sq. ft.	11,353	5.94%
East Pass Remaining Retail Sub-Parcel - 15,033 sq. ft.	9,036	4.73%
Trust Parcel - 15,568 sq.ft.	14,062	7.36%
Pelican Point Parcel - 121,999 sq. ft.	58,809	30.76%
Total Roof & Decks	191,171	100.00%

Exhibit "15"

Example Calculations

Page 4 of 5

Building AC Area Ratio

Included only the Main West & East Towers Areas and not BOH or Aminities bldg.

Total Project			Retail Area/Project Residential Units	
Parcel	Example Sq. Ft	%	Example Sq. Ft	%
West Tower Condo Sub-Parcel - 125 Units	243,533	32.05%	NA	NA
East Tower Condo Sub-Parcel - 144 Units	259,461	34.14%	NA	NA
Bldg. D Condo Sub-Parcel - 12 Units	37,867	4.98%	NA	NA
Property Residential Units - 11 Units	19,074	2.51%	19,074	8.71%
Retail Sub-Parcel - 47,399sq. ft.	47,399	6.24%	47,399	21.64%
East Pass Remaining Retail Sub-Parcel - 15,033 sq. ft.	15,033	1.98%	15,033	6.86%
Trust Parcel - 15,568 sq.ft.	15,568	2.05%	15,568	7.11%
Pelican Point Parcel - 121,999 sq. ft.	<u>121,999</u>	<u>16.05%</u>	<u>121,999</u>	<u>55.69%</u>
Total AC Area	759,934	100.00%	219,073	100.00%

Parcel	Retail Area	
	Example Sq. Ft	%
West Tower Condo Sub-Parcel - 125 Units	NA	NA
East Tower Condo Sub-Parcel - 144 Units	NA	NA
Bldg. D Condo Sub-Parcel - 12 Units	NA	NA
Property Residential Units - 11 Units	NA	NA
Retail Sub-Parcel - 49,222 sq. ft.	47,399	23.70%
East Pass Remaining Retail Sub-Parcel - 15,032 sq. ft.	15,033	7.52%
Trust Parcel - 15,568 sq.ft.	15,568	7.78%
Pelican Point Parcel - 120,177 sq. ft.	<u>121,999</u>	<u>61.00%</u>
Total AC Area	199,999	100.00%

Exhibit "15"

Example Calculations

Page 5 of 5

Amenities Area Allocation
Allocated per bedroom 886
Amenities Area Example. 36,727 sq. ft.

	<u>Example Sq. Ft</u>	<u>%</u>
West Tower Condo Parcel - 387 Bedrooms	16,042	43.68%
East Tower Condo Parcel -426 Bedrooms	17,659	48.08%
Bldg. D Condo Parcel - 40 Bedrooms	1,658	4.51%
Project Residential Units - 33 Bedrooms	<u>1,368</u>	<u>3.72%</u>
Total	<u>36,727</u>	

Bldg. D Roof & Deck Allocation
Roof & Deck - Example 23,479 less 5,000 pool deck = 18,479 sq. ft.
Roof & Deck Area divided by AC area

	<u>Example AC Area</u>	<u>Sq. Ft</u>	<u>%</u>
Retail Levels- GLA	41,587	9,961	53.91%
Club Level - GLA	5,812	1,392	7.53%
Condos - AC area	<u>29,748</u>	<u>7,126</u>	<u>38.56%</u>
Total	77,147	18,479	100.00%

Exhibit "16"**DESCRIPTION: EMERALD GRANDE WEST CONDOMINIUM**

(AS WRITTEN)

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN ELEVATION OF 63.33 FEET, TO AN ELEVATION OF 189.33 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29))

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE SOUTH 09 DEGREES 24 MINUTES 48 SECONDS WEST, A DISTANCE OF 54.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING; THENCE PROCEED SOUTH 59 DEGREES 31 MINUTES 11 SECONDS EAST, A DISTANCE OF 16.82 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 19.79 FEET; THENCE PROCEED SOUTH 41 DEGREES 46 MINUTES 08 SECONDS EAST, A DISTANCE OF 23.62 FEET; THENCE PROCEED SOUTH 31 DEGREES 11 MINUTES 47 SECONDS EAST, A DISTANCE OF 8.40 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 210.92 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 3.52 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 14.83 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 3.23 FEET; THENCE PROCEED SOUTH 39 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 32.44 FEET; THENCE PROCEED NORTH 64 DEGREES 18 MINUTES 34 SECONDS WEST, A DISTANCE OF 9.98 FEET; THENCE PROCEED NORTH 61 DEGREES 39 MINUTES 52 SECONDS WEST, A DISTANCE OF 15.53 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 56 DEGREES 38 MINUTES 47 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 23.08 FEET; THENCE PROCEED NORTH 44 DEGREES 38 MINUTES 30 SECONDS WEST, A DISTANCE OF 7.88 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.67 FEET; THENCE PROCEED NORTH 39 DEGREES 37 MINUTES 28 SECONDS WEST, A DISTANCE OF 23.94 FEET; THENCE PROCEED NORTH 50 DEGREES 38 MINUTES 39 SECONDS WEST, A DISTANCE OF 2.98 FEET; THENCE PROCEED NORTH 40 DEGREES 03 MINUTES 59 SECONDS EAST, A DISTANCE OF 121.75 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 88.36 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 9.31 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 25.68 FEET; THENCE PROCEED SOUTH 50 DEGREES 38 MINUTES 40 SECONDS EAST, A DISTANCE OF 2.69 FEET; THENCE PROCEED NORTH 39 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 23.16 FEET; THENCE PROCEED SOUTH 70 DEGREES 05 MINUTES 31 SECONDS EAST, A DISTANCE OF 8.40 FEET; THENCE PROCEED SOUTH 59 DEGREES 31 MINUTES 11 SECONDS EAST, A DISTANCE OF 6.80 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.57 ACRES, MORE OR LESS. [24627 SQUARE FEET]

Exhibit "17"
Intentionally Omitted

Exhibit "18"

**Legal Description of
the East Tower Condominium Sub-parcel**

DESCRIPTION:

(ALL AIR SPACE AND RIGHTS RELATED THERETO FROM AN ELEVATION OF 63.33 FEET) TO AN ELEVATION OF 189.33 FEET, NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29))

COMMENCE AT THE INTERSECTION OF THE EAST LINE OF LOT 10, MORENO POINT MILITARY RESERVATION, ACCORDING TO DEED BOOK 25, PAGE 573, OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, AND THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (R/W VARIES); THENCE ON SAID EAST LINE, SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 114.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ON SAID EAST LINE, SOUTH 09 DEGREES 21 MINUTES 21 SECONDS WEST, A DISTANCE OF 274.39 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 173.20 FEET; THENCE ON THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31 DEGREES 34 MINUTES 33 SECONDS, AN ARC DISTANCE OF 95.45 FEET, (CHORD BEARING AND DISTANCE = NORTH 80 DEGREES 41 MINUTES 51 SECONDS WEST, A DISTANCE OF 94.25 FEET); THENCE NORTH 09 DEGREES 21 MINUTES 21 SECONDS EAST, A DISTANCE OF 274.48 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 9.02 FEET; THENCE NORTH 78 DEGREES 51 MINUTES 26 SECONDS EAST, A DISTANCE OF 8.55 FEET; THENCE NORTH 87 DEGREES 37 MINUTES 16 SECONDS EAST, A DISTANCE OF 11.75 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 2.67 FEET; THENCE SOUTH 84 DEGREES 58 MINUTES 58 SECONDS EAST, A DISTANCE OF 7.98 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 15.68 FEET; THENCE SOUTH 76 DEGREES 18 MINUTES 20 SECONDS EAST, A DISTANCE OF 7.98 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 2.67 FEET; THENCE SOUTH 68 DEGREES 49 MINUTES 34 SECONDS EAST, A DISTANCE OF 11.66 FEET; THENCE SOUTH 60 DEGREES 20 MINUTES 21 SECONDS EAST, A DISTANCE OF 8.63 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 39 SECONDS EAST, A DISTANCE OF 9.27 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 0.61 ACRES, MORE OR LESS. [26611 SQUARE FEET]



Exhibit "19"

MASTER PLAN LEVEL 1

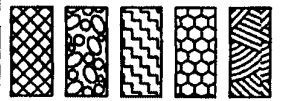
TOWER PLAN HARBOR LEVEL

0 10' 20' 40' 60'



Garage Sub-Parcel

LEGEND



LIMITED COMMON ELEMENTS

BUILDING SHARED FACILITIES

BUILDING SERVICE PARCEL

RESIDENTIAL SHARED FACILITY

COMMON ELEMENTS

THIS PLAN IS A PRELIMINARY DESIGN AND SHOULD NOT BE USED FOR CONSTRUCTION OR FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT. THE ARCHITECT MAKES NO WARRANTY, REPRESENTATION OR GUARANTEE, EXPRESS OR IMPLIED, AS TO THE ACCURACY, COMPLETENESS OR RELIABILITY OF THE INFORMATION PROVIDED HEREON. THE ARCHITECT'S RESPONSIBILITY IS LIMITED TO THE DESIGN OF THE BUILDING AND ITS COMPONENTS. THE ARCHITECT DOES NOT PROVIDE DESIGN SERVICES FOR THE LAND OR THE LANDSCAPE. THE ARCHITECT'S DESIGN IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT AND THE ARCHITECT MAKES NO WARRANTY, REPRESENTATION OR GUARANTEE, EXPRESS OR IMPLIED, AS TO THE ACCURACY, COMPLETENESS OR RELIABILITY OF THE INFORMATION PROVIDED HEREON. THE ARCHITECT'S RESPONSIBILITY IS LIMITED TO THE DESIGN OF THE BUILDING AND ITS COMPONENTS. THE ARCHITECT DOES NOT PROVIDE DESIGN SERVICES FOR THE LAND OR THE LANDSCAPE.

LEGEND

	UNITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	BUILDING SERVICE PARCEL
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS



Garage Sub-Parcel



Exhibit "19"
MASTER PLAN LEVEL 2
TOWER PLAN P2

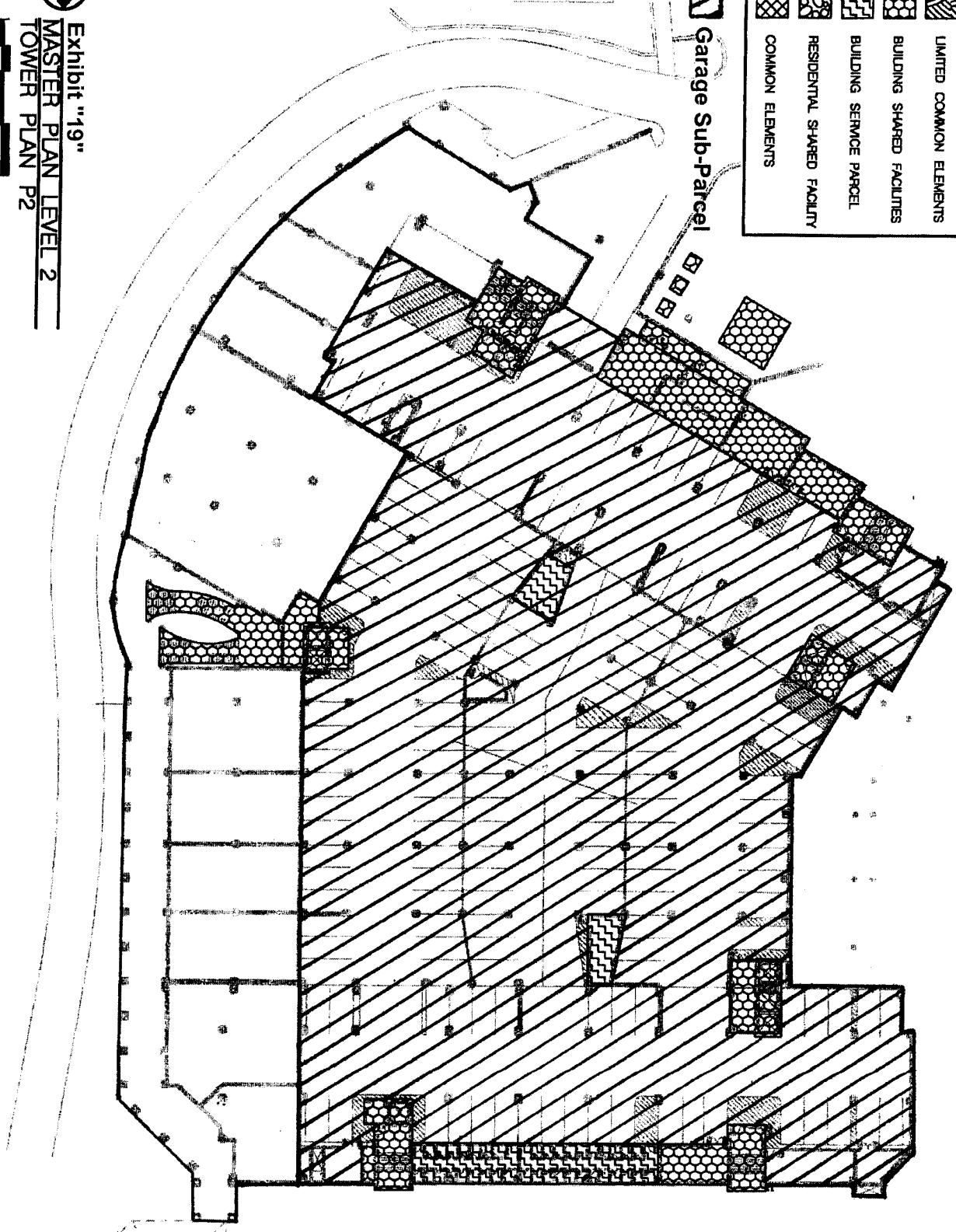


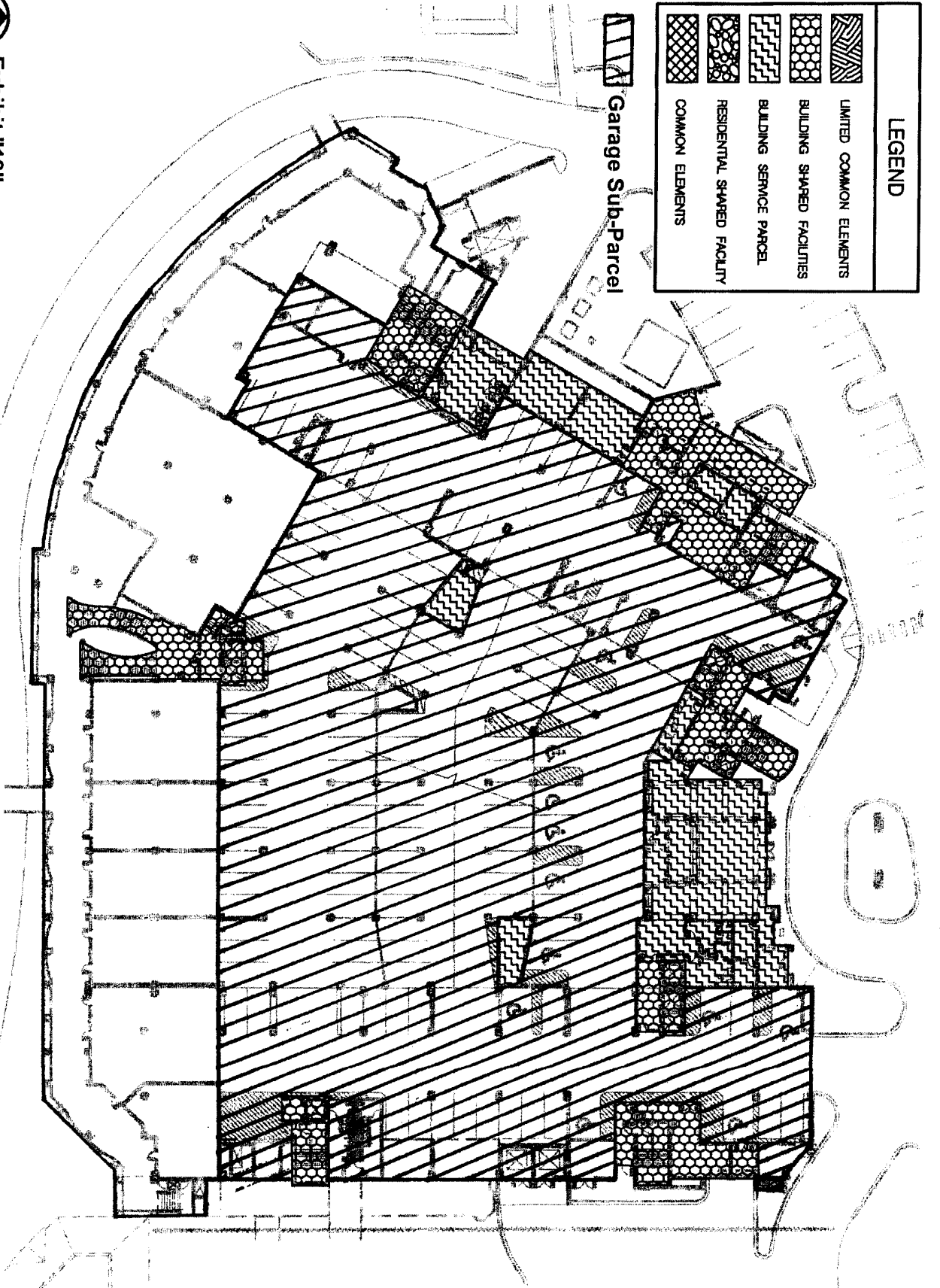


Exhibit "19"
MASTER PLAN LEVEL 3
TOWER PLAN LOBBY

0 10' 20' 40' 60'

Garage Sub-Parcel

LEGEND	
	UNITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	BUILDING SERVICE PARCEL
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS



LEGEND



LIMITED COMMON ELEMENTS



BUILDING SHARED FACILITIES



BUILDING SERVICE PARCEL



RESIDENTIAL SHARED FACILITY



COMMON ELEMENTS



Garage Sub-Parcel

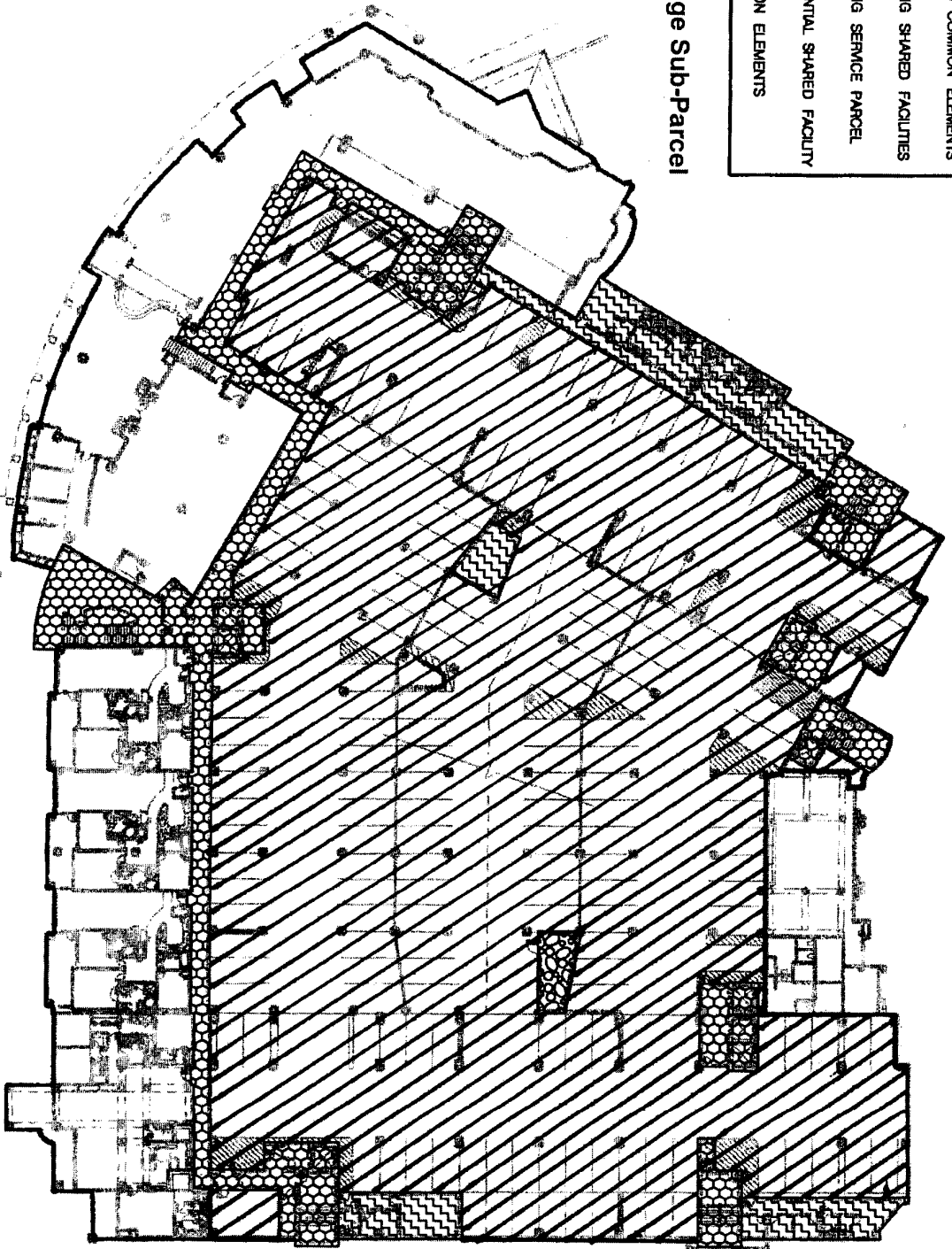


Exhibit "19"
MASTER PLAN LEVEL 4
TOWER PLAN P4

0 10' 20' 40' 60'



Exhibit "19"
MASTER PLAN LEVEL 5
TOWER PLAN P5



LEGEND	
	LIMITED COMMON ELEMENTS
	BUILDING SHARED FACILITIES
	BUILDING SERVICE PARCEL
	RESIDENTIAL SHARED FACILITY
	COMMON ELEMENTS

 Garage Sub-Parcel

