

DECLARATION OF CONDOMINIUM
OF
BOARDWALK CENTRAL, A CONDOMINIUM
Panama City Beach, Florida

MADE THIS 25th day of April, 2005, by RESORT HOSPITALITY ENTERPRISES, LTD., a Florida limited partnership ("Developer"), its successors, grantees and assigns.

WHEREIN, the Developer makes the following declarations:

1. PURPOSE. The purpose of this Declaration is to submit the lands described in this instrument and the improvements on such lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes (the "Condominium Act").

A. Name and Address. The name by which this condominium is to be identified is "BOARDWALK CENTRAL, a condominium," (the "Condominium") and the Condominium is located 9450 South Thomas Drive, Panama City Beach, Florida.

B. The Land. The lands owned by the Developer, which by this instrument are submitted to the Condominium form of ownership, are the lands lying in Bay County, Florida, described on Exhibit A attached hereto, subject to an easement recorded in Official Records Book 2599, Page 18, of the public records of Bay County, Florida to Royal American Hospitality, Inc., a Florida corporation, its successors and assigns ("Royal American"), for ingress and egress and for the purpose of providing beach services including equipment sales and rentals and sale of related merchandise such as sunglasses, towels, suntan products, hats, etc. (The "Beach Service Easement"). The land is also subject to an easement as recorded in Official Records Book 2599, Page 13, of the public records of Bay County, Florida to the Developer, Resort Association Management, Inc. and Boardwalk Beach Realty, Inc., a Florida corporation, their successors and assigns, for the purpose of providing ingress and egress for roadways and utilities, including without limitation to, water, sanitary sewer, electric, gas, cable television, internet and telephone services to parcels of land

adjacent to the Condominium and/or Community Property (the "Sites") that are not subject to the Declaration of Condominium of Boardwalk Central. The sites will be used for commercial and other purposes including handling sales and rentals of units in the Condominium and the Resort, and food, beverage and other related services to the Condominium and the Resort. The Sites are described as the Sales Parcel and the Tiki Hut as shown on Exhibit E to the Prospectus. The Condominium will also be subject to an easement in favor of the Developer for the development and construction of other stages of the Resort ("Developer's Easement").

2. DEFINITIONS. The terms used in this Declaration and its exhibits shall have the meaning stated in the Condominium Act and as follows unless the context otherwise requires:

A. Assessment means a share of funds required for payment of common expenses, including those common expenses incurred pursuant to the Community Property Agreement which are from time to time assessed against the unit owner.

B. Association means Boardwalk Beach Resort Community Association, Inc., a non-profit Florida corporation, and its successors (the corporate entity responsible for the operation of the Condominium).

C. Board of Directors means the board of administration responsible for the administration of the Association.

D. By-Laws means the By-Laws of the Association existing from time to time.

E. Common Elements means the Condominium property that is not within the units.

F. Common Expenses shall include expenses of administration; expenses of insurance; expenses of maintenance operation, repair and replacement and betterment of the Common Elements and the portions of the unit to be maintained by the Association; expenditures or amounts of Assessments by the Association for payment of cost that are the responsibility of unit owner, including but not limited to costs of repair of damage to a unit in excess of insurance proceeds, and the costs of

insurance upon a unit; expenses declared common by provisions of this Declaration, the Association's By-Laws, the Community Property Agreement and any valid charge against the Condominium as a whole.

G. Common Surplus means the excess of all receipts of the Association including, but not limited to, Assessments, rents, profits, revenues on account of the Common Elements, or any other source of income, over the Common Expenses.

H. Community Property means that property described in and being the subject of the Community Property Agreement.

I. Community Property Agreement means the instrument attached hereto as Exhibit B which grants certain use rights and privileges in the Community Property to the Association and its members pursuant to the reservations, restrictions, covenants and agreements set forth therein.

J. Condominium means that form of ownership of real property which is created pursuant to the Condominium Act and which is comprised of units that may be owned by one (1) or more persons and having, as an appurtenance to each unit, an undivided share in the Common Elements.

K. Condominium Parcel means a unit, together with the undivided share in the Common Elements appurtenant to the unit.

L. Condominium Property means the lands, leaseholds and personal property that are subject to Condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

M. Declaration or Declaration of Condominium means the instrument or instruments by which the Condominium is created as they may be from time to time amended.

N. Institutional Mortgagee means a bank, savings and loan association, an insurance company, a pension fund, a real estate investment trust, a mortgage banker, Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal or State agencies, or other like business entity holding a mortgage on a Condominium Parcel.

O. Limited Common Elements means those common elements which are reserved for the use of a certain unit or units to the exclusion of all other units, as specified in the declaration.

P. Number and Gender are used herein so that, when the context so permits, the use of the plural shall include the singular, the singular shall include the plural and the use of any gender shall be deemed to include all genders.

Q. Utility Services as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and By-Laws, shall include but not be limited to electric power, hot and cold water, heating, refrigeration, air conditioning, cable television, garbage, telephone and sewage disposal.

R. Voting Interests means the voting rights distributed to the association members pursuant to s. 718.104(4)(j). In a multicondominium association, the voting interests of the association are the voting rights distributed to the unit owners in all condominiums operated by the association. On matters related to a specific condominium in a multicondominium association, the voting interests of the condominium are the voting rights distributed to the unit owners in that condominium.

3. BOARDWALK CENTRAL, A CONDOMINIUM, DEVELOPMENT PLAN.

The subject Condominium is described and established as follows:

A. Survey. The survey of the land showing the improvements on it is attached as Exhibit D.

B. Plans. Improvements upon the land are constructed substantially in accordance with the graphic description of the improvements attached hereto as composite Exhibit E.

C. Amendment of Plans.

(1) Alteration of Plans. The plans attached hereto as composite Exhibit E may be amended only by a majority or more of the total voting interest unless required by a governmental entity.

D. Easements.

(1) Utility Easements. Easements are reserved through the Condominium Property as may be required for utility service or ingress and egress to

serve the Condominium adequately and the Association may grant permits, licenses and easements over, under or upon the Common Elements for utilities, ingress and egress or other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium. Provided, however, such easements to a unit shall be only according to the plans and specifications for the unit building, or as the building is constructed, unless approved in writing by the unit owner.

(2) Cross Easements. Easements are hereby created in favor of all unit owners in any condominium which may from time to time grant reciprocal easements to the unit owners of this Condominium, for pedestrian and vehicular ingress and egress, for use of recreational facilities, such as swimming pools, and for ingress and egress to provide power, electric, telephone, sewer, water and other Utility Services and lighting facilities, irrigation, television transmission facilities, security service and facilities in connection therewith and other similar purposes; or any one or all of the foregoing. Developer, for itself, its nominee, its assigns and the Association, reserves an easement upon the Common Elements henceforth for any of the foregoing purposes.

(3) Easements for Encroachments. The Common Elements of Boardwalk Central, a condominium, may be joined or connected with or may encroach or be encroached upon by the Community Property or portions thereof. In the event of the foregoing, the same is deemed authorized and an easement appurtenant to the extent of any such encroachment and such easement shall exist so long as such encroachment shall exist. Further, all the Condominium Property shall be subject to easements for encroachments which now exist or hereafter exist, caused by settlement or movement of a building, or caused by minor inaccuracies in building or rebuilding, which encroachments shall be permitted to remain undisturbed and such shall continue until such encroachments no longer exist. Reconstruction following casualty damage may continue any previously existing encroachment.

(4) Ingress and Egress Easement. Each unit owner of the Condominium shall have a nonexclusive easement for ingress and egress between said unit and the public roads and streets serving the Condominium, over the halls,

corridors, stairs, walks, driveways, parking areas, exterior access and other portions of the Common Elements of the Condominium and the Community Property.

(5) Access to Make Repairs. The Association has an irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or for making emergency repairs necessary to prevent damage to the Common Elements or to another unit.

(6) Easements as Appurtenances. The easements and other rights created herein for a unit owner shall be appurtenant to the unit of that owner and all conveyances of title to the unit shall include a conveyance of the easements and rights as are herein provided, even though no specific reference to such easements and rights appears in any such instrument.

E. Unit Boundaries. Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:

(1) Upper and Lower Boundaries. The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundary. The horizontal plane of the undecorated finished ceiling.

(b) Lower Boundary. The horizontal plane of the undecorated finished floor.

(2) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the undecorated finished interior of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries. When there is attached to the building a balcony, deck, patio, canopy, stairway or other portion of the building serving only the unit being bounded, the perimetrical boundaries shall be extended to include the intersecting vertical plane adjacent to and which include all of such structures and fixtures thereon.

F. Common Elements. The Common Elements include the land and all of the parts of the Condominium not within the unit.

4. THE UNIT. The units of the Condominium are described more particularly and the rights and obligations of their owners established as follows:

A. Types Of Units. There are a variety of unit floor plans which are located in the building as follows:

<u>Unit Type</u>	<u>Number of Units</u>
3 Bedroom/3 Bath - Type A and/or Type A Lockout	20
3 Bedroom/3 Bath - Type A-Reversed	7
2 Bedroom/2 Bath - Type A	13
2 Bedroom/2 Bath - Type B	20
2 Bedroom/2 Bath - Type B-Reversed	20
2 Bedroom/2 Bath - Type BB	20
2 Bedroom/2 Bath - Type BB-Reversed	20
2 Bedroom/2 Bath - Type C	20
2 Bedroom/2 Bath - Type C-Reversed	20
2 Bedroom/1 Bath - Type D	60
1 Bedroom/1 Bath - Type E (Efficiency)	13
<u>1st Floor:</u>	
Commercial Storage 1	1
Commercial Closets A-E	5
Commercial Storage 2	1
Commercial Storage 3	1
Commercial Closets K-R	8
Commercial Storage 4	1
Commercial Storage 5	1
Commercial Closets F-J	5
Commercial Storage 6	1
Commercial Workroom 1	1
Commercial Workroom 2	1
Commercial Breakroom	1
Commercial Men's Restroom	1
Commercial Women's Restroom	1
<u>2nd Floor:</u>	
Commercial Storage 7	1
Commercial Storage 8	1
Commercial Vending Unit 1	1
Commercial Storage 9	1
Commercial Storage 10	1
Commercial Storage 11	1
Commercial Food Service Unit	1
Commercial Recreation Unit 1	1
Commercial Recreation Unit 2	1
Commercial Office Unit 1	1
Commercial Office Unit 2	1
Commercial Office Unit 3	1
Commercial Recreation Unit 3	1
Commercial Meeting Room	1
Commercial Storage Units Floors 3,6,8 and 9	4

Commercial Vending Units	8
Floors 5,11,12,15,16,18,19 and 21	
Commercial Housekeeping - Floors 2-22	<u>20</u>
Total	308

B. Unit Numbers. The units of the Condominium are identified by the numbers set forth on the graphic description of the improvements attached hereto as composite Exhibit E.

C. Appurtenances to Units. The owner of each unit shall own a share and certain interest in the Condominium Property, which share and interest is appurtenant to the several units as:

(1) Common Elements and Common Surplus. An undivided share in the land and other Common Elements and the Common Surplus for each unit as is set forth in Exhibit H.

(2) Association Membership. The membership of each unit owner in the Association and the interest of each unit owner in the funds and assets held by the Association, including those set forth in the Community Property Agreement.

(3) Limited Common Elements. The air conditioner compressors for each unit are located throughout the building and are Limited Common Elements. Areas adjacent to the Commercial Food Service Unit and the Commercial Meeting Room as indicated on Exhibit E are Limited Common Elements for the use of those commercial units.

(4) Limited Common Elements/Parking Spaces. The covered automobile parking spaces shown on graphic description of improvements attached hereto as Exhibit E have been set aside as Limited Common Elements so that the right to use each of such parking spaces will be sold by the Developer and appurtenant to a particular unit designated by the Developer. No residential unit shall be assigned more than two (2) Limited Common Element parking spaces by the Developer. A unit owner may transfer his interest in a Limited Common Element parking space to another unit owner in the condominium without regard to the two spaces per unit limitation. Subject to the limitations above, the Developer reserves the right at its sole discretion to assign

the right to use the various parking spaces that will be Limited Common Elements for an additional cost at the sole discretion of the Developer. This right shall survive the recording of the Declaration and the transfer of control of the Association. The Limited Common Elements are reserved for use of the units to which they are appurtenant.

(5) Other Automobile Parking Spaces. Automobile parking spaces that have not been assigned as Limited Common Elements will be made available so that at least one automobile parking space will be available for use by each unit owner according to such reasonable rules and regulations as may from time to time be promulgated by the Association; provided, that at all times each unit owner shall be entitled to the use of at least one automobile parking space without charge.

(6) Vote. Each unit shall be entitled to one (1) vote, said vote to be cast by the unit owner in the manner prescribed by the By-Laws of the Association.

D. Liability for Common Expense. Each unit shall be liable for a proportionate share of the Common Expenses such share being the same undivided share in the Common Elements appurtenant to his unit.

E. Maintenance, Alteration and Improvement. Responsibility for the maintenance for the Condominium Property, and restrictions upon its alterations and improvements shall be as follows:

(1) Units.

(a) By the Association. The Association shall maintain, repair and replace as a Common Expense of this Condominium:

(i) All portions of a unit, except interior surfaces, contributing to the support of the condominium building, which portion shall include but not be limited to the outside walls of the condominium building, including the exterior building finish, and all fixtures on its exterior, boundary walls of units, floor and ceiling decking, load bearing columns and load bearing walls;

(ii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services contained in the portion of a unit maintained by the Association; and all such facilities contained within a unit that service part or parts of the Condominium other than the unit within which contained;

(iii) All portions of a unit which are damaged as a result of a casualty for which the Association has secured insurance coverage;

(iv) All incidental damage caused to a Unit in the course of such work as is described above or caused to a Unit in the course of the Association's maintenance and operation of the Common Elements shall be repaired promptly at the expense of the Association.

(v) In the event of doubt or question as to whether the Association or a Unit Owner is responsible for the repair of the item or items involved, and where damage to the Common Elements or to another Unit is occurring or is likely to occur in the absence of repair, the Association shall undertake repair of the item or items involved and determine responsibility for payment for same as soon as reasonably practicable thereafter;

(vi) Notwithstanding the foregoing, the Association shall undertake repair of the item or items; such undertaking shall not be considered evidence of or acceptance of responsibility for the ultimate cost of such repair and shall not be admitted in evidence on the question of responsibility in any proceeding thereon, whether judicial, administrative, formal or informal. Such ultimate responsibility for the cost of repair shall be determined based on applicable principles of law, including the terms and provisions of this Declaration.

(b) By the Unit Owner. The responsibility of the unit owner shall be as follows:

(i) To maintain, repair and replace at his expense all portions of his Unit, except the portion to be maintained, repaired and replaced by the Association, or, in the event damage resulting from casualty, that portion for which the Association has secured insurance coverage; consistent with and subject to the foregoing, the Unit Owner shall repair and replace window glass, fogged window glass, glass sliding doors and screens and shall also be responsible for repairing and replacing any items installed by the Unit Owner on balconies. Such shall be done without disturbing the rights of other unit owners. All Limited Common Element air conditioning and heating equipment and such equipment, including pipes, wiring, ducts,

fixtures serving only one Unit shall be maintained, repaired and replaced at the expense of the Unit Owner. The owner of the Commercial Unit shall be responsible for maintaining, repairing and replacing the Commercial Unit Limited Common Elements.

(ii) Except in the event of damage resulting from casualty for which the Association has secured insurance coverage, the portions of a unit to be maintained, repaired and replaced by a unit owner at his expense shall include but not be limited to the following: compressor and air handling equipment for space cooling and heating; service equipment such as dishwasher, refrigerator, compactor, disposal, oven and stove and hot water heater, whether or not built-in; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; and inside paint and other inside wall finishes.

(iii) Not to penetrate paint or otherwise decorate or change the appearance of any portion of the exterior of the unit building, including any balcony, porch, patio or similar facility whether a part of the unit or not, in any manner whatsoever without the prior written consent of the Board of Directors of the Association, including installation of television antennae. However, a unit owner may respectfully display a United States flag provided that in doing so, the exterior of the building may not be penetrated.

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

(c) Alteration and Improvement. Except as elsewhere reserved to Developer, neither any unit owner nor the Association shall make any alteration in the portions of any unit or the building that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or to do anything that would jeopardize the safety or soundness of the unit or the building, or impair any easement, without first obtaining approval in writing of owners of all units in which such work is to be done and the approval of the Board of Directors of the Association. The Association may require that a copy of plans of all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of work.

(2) Common Elements.

(a) By the Association. The maintenance and operation of the Common Elements shall be the responsibility of the Association and a common expense of this Condominium.

(b) Alteration and Improvement. After the completion of the improvements included in the Common Elements contemplated by this Declaration, there shall be no substantial alteration nor further substantial improvement of the real property constituting the Common Elements without prior approval by the owners of not less than two-thirds (2/3) of the units within this Condominium. No such alteration or improvement shall materially interfere with the rights of any unit owner without his consent.

(c) Enlargement. Land or other property interests acquired by the Association, including but not limited to the Community Property, may be added to the land or other property interests submitted to Condominium ownership hereby. This may be done by an amendment to this Declaration that includes the description of the interests in the property being added to the Common Elements, submit same to the Declaration and shall vest title to the property added to the Common Elements in the unit owners as a part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements that are appurtenant to the units owned by them. Such enlargement of the Common Elements shall be effective upon the recording in the public records of Bay County, Florida, of a certificate of the Association certifying that the amendment was adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed.

(d) Land Not Incorporated. Any land acquired by the Association that is not incorporated as a part of the Common Elements by amendment of this Declaration, may be sold, mortgaged or otherwise disposed of by the Association with the prior approval of not less than two-thirds (2/3) of the unit owners. This approval shall be evidenced by a certificate stating that the approval was duly given, which

certificate shall be executed by the officers of the Association with the formalities of a deed and delivered to a purchaser or mortgagee of such land.

(e) Personal Property. Any personal property acquired by the Association may be sold, mortgaged or otherwise disposed of by appropriate vote of the Board of Directors of the Association without approval of the unit owners.

5. ASSESSMENTS. The making and collection of Assessments against unit owners for Common Expenses shall be pursuant to the By-Laws and subject to the following provisions:

A. Share of Common Expenses. Each unit owner shall be liable for a proportionate share of the Common Expenses and shall share in the Common Surplus, such share being the same as the undivided share in the Common Elements appurtenant to his unit. A unit owner, regardless of how title is acquired, including, without limitation, a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the owner of a unit. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

B. Non Waiver. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the unit for which the Assessment is made.

C. Liability of Developer. The Developer shall be excused from the payment of the share of the common expenses and assessments related to Developer owned units for a period of four (4) months subsequent to the recording of the declaration of condominium. This period will terminate on the first day of the fourth calender month following the month in which the closing of the purchase and sale of the first condominium unit occurs. However, the Developer must pay those common expenses incurred during that period which exceed the amount assessed against other unit owners.

D. Operating Capital. Each purchaser of a unit from the Developer will pay to the Association a sum equal to one quarter's maintenance fee on his unit as a contribution towards operating capital of the Association.

E. Interest; Application of Payment. Assessments and installments on such Assessments paid on or before ten (10) days after the date when due shall not bear interest but all sums not paid on or before ten (10) days after the date when due shall bear interest at the maximum legal rate from the date when due until paid. All payments upon accounts shall be first applied to interest and then to the Assessment payment first due.

F. Lien for Assessments. The Association shall have a lien on each Condominium Parcel for any unpaid Assessments together with interest thereon, against the owner of such Condominium Parcel. Reasonable attorney's fees incurred by the Association incident to the collection of such Assessment or the enforcement of such lien, shall be payable by the unit owner and secured by such lien. The Association's liens shall also include those sums advanced on behalf of each unit owner in payment of his obligation for Common Expenses incurred pursuant to the Community Property Agreement or other use charges and operation costs designated by this Declaration as Common Expenses.

The Association's liens shall be effective from and after the time of recording in the public records of Bay County, Florida, of a claim of lien stating the description of the Condominium Parcel, the name of the record owner, the name and address of the Association, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien have been fully paid. The claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of the lien. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien in the public records of Bay County, Florida.

G. Collection and Foreclosure. The Board of Directors may take such action as they deem necessary to collect Assessments of the Association by personal action or by enforcing and foreclosing the Association's lien, and may settle and

compromise same, if in the best interest of the Association. The Association's lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by the Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. In case of such foreclosure, the Court may require the Condominium Parcel owner to pay a reasonable rental for the Condominium Parcel if the Condominium Parcel owner is in possession of the unit during the period of foreclosure, and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the unit owner or occupant or both.

H. Liability of Mortgagee. The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

(1) The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or

(2) One percent of the original mortgage debt. The provisions of this paragraph apply only if the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint is filed, the association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

I. Certificate. Any unit owner shall have the right to require from the Association a certificate showing the amount of unpaid Assessments against him with respect to his Condominium Parcel. The holder of a mortgage or other lien shall have the same right as to any Condominium Parcel upon which he has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

6. ASSOCIATION. The operation of the Condominium shall be by Boardwalk Beach Resort Community Association, Inc. a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

A. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached and made a part hereof as Exhibit F.

B. By-Laws. The By-Laws of the Association shall be the By-Laws of the Condominium, a copy of which is attached and made a part hereof as Exhibit G.

C. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent conditions of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons. The shares of members in the funds, assets and property rights of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

D. Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by written agreement as well as by duly recorded vote and shall, in either event, be expressed by the same person who would cast the vote of the unit owner if in an Association meeting, unless the joinder of record unit owners is specifically required by the Declaration.

E. Directors. Directors need not be members of the Association.

7. COMMUNITY PROPERTY AGREEMENT. The Association has entered into the Community Property Agreement with the Developer, pursuant to the Condominium Act, specifically including but not necessarily limited to Section 718.114 thereof. This agreement is intended to provide for the enjoyment, recreation and other use or benefit of the unit owners and the expenses of operation, replacements and other undertakings in connection therewith, as set forth in more detail therein, and are hereby declared to be Common Expenses of the Condominium. As set forth in the Community Property Agreement, it is intended that certain properties included within the Community Property are to be leased to third parties for the purpose of making

available goods and services for which owners and their guest will be charged.

Additionally, this agreement includes covenants and restrictions concerning use by unit owners as well as other provisions, all of which are set forth in more detail in Exhibit B attached hereto and made a part hereof.

**RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT
CONSENT OF UNIT OWNERS OR THE ASSOCIATION.**

8. INSURANCE. The insurance other than title insurance that shall be carried on the Condominium Property and the property of the unit owners shall be governed by the following provisions:

A. Authority to Purchase; Named Insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the unit owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association, or if required by the holder of a first mortgage on one of the units, an insurance trustee designated by the Association, and all policies and their endorsements shall be deposited with the Association or, if applicable, the insurance trustee. Unit owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

B. Coverage.

(1) Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value except, in the case of flood insurance, the amount shall not be required to exceed the amounts available under the National Flood Insurance Program or its successor, and all personal property included in the Common Elements shall be insured for its value, all as determined annually by the Board of Directors of the Association with such deductible

clauses required to obtain coverage at a reasonable cost. Such coverage shall afford protection against:

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

(b) Such other risks as from time to time shall be customarily covered with respect to buildings on the land, including but not limited to vandalism and malicious mischief, windstorm and flooding.

(c) Insurance policies providing casualty coverages pursuant to 8(B)(1)(a) and (b) above shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual units initially installed or replacements thereof, in accordance with the original plans and specifications. With respect to the coverage provided for by this paragraph, the unit owners shall be considered additional insureds under the policy. Further, such policies, when appropriate and possible, shall waive the insurer's right to (1) subrogation against the Association and against the unit owners individually and as a group (2) benefit of the pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance have issued coverage on the same risk and (3) avoid liability for a loss that is caused by an act of the Board of Directors of the Association or a director or one or more unit owners.

(2) Liability. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association.

(3) Workmen's Compensation. Workmen's compensation policy, if required to meet the requirements of law.

(4) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense of this Condominium.

D. Insurance Trustees; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to the Association or to such bank located in the State of Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is referred to in this instrument as the "insurance trustee." The insurance trustee shall not be liable for payment of premiums, nor the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the insurance trustee, or the Association if no insurance trustee is designated, shall be to receive such proceeds as are paid and to hold the proceeds in trust for the purpose elsewhere stated in this instrument and for the benefit of the unit owners and their mortgagees in the following shares but which shares need not be set forth on the records of the insurance trustee:

(1) Unit Owners. An undivided share for such unit owner; such share being the same as the undivided share in the Common Elements appurtenant to his unit.

(2) Mortgages. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interest may appear; provided, however, except as otherwise provided, no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the unit owner and mortgagee pursuant to the provisions of this Declaration.

E. Distribution of Proceeds. Proceeds of insurance policies received by the Association or the insurance trustee shall be distributed to or for the beneficial owners in the manner herein provided for in "9. RECONSTRUCTION OR REPAIR AFTER CASUALTY."

F. Association as Agent. The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

9. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

A. Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

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

(2) Unit Building.

(a) Lesser Damage. If the damaged improvement is a unit building and if at least one-third of the units in the unit building are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(b) Major Damage. If the damaged improvement is a unit building and if less than one-third of the units in the unit building are found by the Board of Directors to be tenantable, then the damaged property will be reconstructed or repaired, unless within sixty (60) days after the casualty the owners of three-fourths (3/4) of the units and the mortgagee holding the greatest number of recorded mortgages on all units consents in writing to terminate the Condominium.

(3) Certificate. The insurance trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the unit building, by the owners of the units, which approval shall not be unreasonably withheld.

C. Responsibility. If the damage is not the result of a casualty for which the Association has secured insurance coverage and is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

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

E. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair by the Association, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessment shall be made against all unit owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments shall be in proportion to the owner's share in the Common Elements.

F. Construction Funds. The funds for payment of the costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or the insurance trustee and funds collected by the Association from Assessments against unit owners shall be disbursed in payment of the costs in the following manner:

(1) Association. If the total Assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the

responsibility of the Association is more than Ten Thousand Dollars (\$10,000.00), then the sums paid upon such Assessments shall be deposited by the Association with the insurance trustee if one has been designated. In all other cases, the Association shall hold the sums paid upon such Assessments and disburse them in payment of the costs of reconstruction and repair.

(2) Construction Fund. The proceeds of insurance collected on account of a casualty, and the proceeds from collections of Assessments against unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) Association Lesser Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request of a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such funds shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(b) Association Major Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association upon approval by an architect qualified to practice in Florida and employed by the Association to supervise the work.

(c) Unit Owner. Notwithstanding whether the construction fund remains in the possession of an insurance trustee or the Association Board of Directors no unit owner shall be entitled to possession of said funds, or any part thereof, for the purpose of effecting his or her own unit repairs so long as the insurance trustee or Association Board of Directors undertakes to effect said repairs and replace the damaged Condominium Property, including Common Elements and Units, with property of like kind and quality to that which existed prior to the casualty for which said

proceeds were received. Neither the Association nor the insurance trustee shall be under any obligation to expend any part of the construction funds received for casualty claims arising under insurance policies purchased by the Association as designated in any adjustment report for said claim or casualty, so long as the Association undertakes to effect repairs to provide the unit owners with Condominium Property, including Common Elements and Units, of like kind and quality to that which existed prior to the casualty, for which said proceeds were received.

(d) Surplus. It shall be presumed that the first monies disbursed in payment of costs for reconstruction and repair shall be from insurance proceeds. If there is a balance in construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of Assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate. Notwithstanding the provisions of this instrument, the insurance trustee shall not be required to determine whether or not sums paid by the unit owners upon Assessments shall be deposited by the Association with the insurance trustee, nor to determine whether the disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the insurance trustee may rely upon a certificate of the Association made by its president and secretary as to any or all, of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the insurance trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund so requires, the approval of an architect named by the Association shall be obtained prior to disbursements in payment of costs of reconstruction and repair.

10. USE RESTRICTIONS. The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists and the building containing the units in useful condition exists on the land.

A. Units. Each of the units, except for the commercial units, shall be occupied only as a residence either permanent or transient and for no other purpose and any lease of such residential units shall cover the entire unit. The commercial units may be used for any purpose that other units may be used for as well as commercial purposes permitted by applicable zoning or other land use ordinances imposed by governmental authorities.

B. Common Elements. The Common Elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the units.

C. Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

D. On-Site Sales & Rentals. Except as reserved to the Developer and except for the three (3) Commercial Office Units located on the second floor, the Condominium Property and Community Property shall not be used as a location for conducting sales or rentals of units in this or any other condominium. The three (3) Commercial Office Units may be used for on-site sales and rentals of condominium units, for a general real estate business, and for other commercial purposes permitted by applicable zoning and land use regulations and neither any unit owner nor the Association nor other uses of the Condominium, Condominium Property or Community Property shall interfere with the use of the Commercial Rental Offices for such purposes.

E. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part of it and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modifications or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

F. Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all unit owners and residents of the Condominium upon request.

G. Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all developer-owned units included within any condominium which may ultimately be a part of Boardwalk Beach Resort, neither any unit owner nor the Association nor the use of the Condominium shall interfere with the completion of the contemplated improvements and the sale of the units. The Developer may make such use of the unsold developer-owned units and common elements as may facilitate such completion and sale, including but not limited to the maintenance of a sales office, the showing of any units of any condominium that may ultimately be a part of Boardwalk Beach Resort, the display of signs and rental of unsold units. The sales office, the furniture and furnishings in all model units, signs and all items pertaining to sales shall not be Common Elements and shall remain the property of the Developer. The Developer shall have the absolute right to rent or lease unsold developer-owned Condominium units subject to any duly adopted requirements imposed by the Association and which are applicable to all other owners and units.

11. NOTIFICATION OF TRANSFER OF INTEREST. The transfer of fee ownership or other interest in units in the Condominium by sale, lease, gift, devise, inheritance, foreclosure or other method, shall not be subject to the prior approval of the Association; however, both the transferor and the transferee shall notify the Association of the transfer unless same is a lease or rental for a term of less than one (1) month,

within ten (10) days of the date of the transfer, together with such other information concerning the transferee as the Association may reasonably require.

12. COMPLIANCE AND DEFAULT. Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of a unit owner to comply with such documents and regulations shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence. A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

B. Fines. The Association may upon reasonable notice and an opportunity for hearing before a committee of other unit owners appointed by the Board, fine and charge any offending member a sum not to exceed One Hundred Dollars (\$100.00) for each infraction of the provisions of this Declaration, the Articles, By-Laws or rules and regulations of the Association. No fine shall in the aggregate exceed One Thousand Dollars (\$1,000.00). No fine shall constitute a lien against the unit. The provisions of this paragraph shall not apply to unoccupied units.

C. Costs and Attorney's Fees. In any proceeding arising because of an alleged failure of a unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws or the regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

D. No Waiver of Rights. The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Condominium Act,

this Declaration, the Articles of Incorporation of the Association, or the By-Laws shall not constitute a waiver of the right to do so thereafter.

13. SPECIFIC RIGHTS OF INSTITUTIONAL MORTGAGEES. In addition to the rights and privileges expressly granted to the mortgagees of Condominium units in other Articles of this Declaration of Condominium, each and every Institutional Mortgagee shall have the following rights and entitlements:

A. Upon written request to the Association, the Association shall make available to Institutional Mortgagees current copies of the Declaration of Condominium and its Exhibits including but not necessarily limited to the By-Laws and rules of the Association, and the books, records and financial statements of the Association.

"Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

B. An Institutional Mortgagee shall be entitled, upon written request, to a financial statement for the immediately preceding fiscal year of the Association.

C. The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

(1) The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or

(2) One percent of the original mortgage debt. The provisions of this paragraph apply only if the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint is filed, the association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

D. Upon written request to the Association identifying the name and address of the Institutional Mortgagee, such Institutional Mortgagee will be entitled to timely written notice of the following:

(1) Any condemnation, loss or other casualty loss which affects a material portion of the Condominium or any unit which is encumbered by a mortgage held by the Institutional Mortgagee;

(2) Any delinquency in the payment of Assessments or Common Expenses owed by an owner of a unit subject to a mortgage held by an Institutional Mortgagee, which remains uncured for a period of sixty (60) days;

(3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(4) Any proposed action which would require the consent of a specified percentage of mortgage holders.

14. AMENDMENTS. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

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

B. Adoption. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association, at a meeting called for this purpose. Except as elsewhere provided, such approval must be either by:

(1) Approval by the owners of two-thirds (2/3) of the units of this Condominium; or

(2) Until the first election of Directors, only by all of the Directors, provided the amendment does not increase the number of units nor alter the boundaries of the Common Elements.

(3) If there is an omission or error in this Declaration of Condominium or in other documents required by law to establish the condominium, or any part thereof, the Association may correct the error or omission by an amendment to

the declaration, or the other documents required to create the condominium and such amendment need only be approved by a majority of the Voting Interest when proposed by the members of the Association. This procedure for amendment cannot be used if such an amendment would materially or adversely affect property rights of unit owners, unless the affected unit owners consent in writing. This subsection does not restrict the powers of the Association to otherwise amend the declaration, or other documentation, but authorizes a simple process of amendment requiring a lesser vote for the purpose of curing defects, errors, or omissions when the property rights of unit owners are not materially or adversely affected.

C. Proviso. Provided, however, no amendment shall change any unit nor the share in the Common Elements appurtenant to it, nor increase the owner's share of the Common Expenses, unless the record owner of the unit concerned and all record owners of mortgages on such unit shall join in the execution of the amendment and unless at least a majority of the record owners of all other units approve the amendment. Neither shall an amendment make any change in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the Condominium shall join in the execution of the amendment.

D. Special Amendments. In addition to any other method of amending this Declaration provided for elsewhere herein, Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering unit ownerships, (iii) to bring this Declaration into compliance with the Florida Condominium Act, (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any

amendment thereto or (v) to make any other non-material change in this Declaration or any Exhibit hereto or any amendment thereto. In furtherance of the foregoing, an irrevocable power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each owner, mortgagee or other lienholder. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of the Developer to make, execute and record Special Amendments. The reserved rights of the Developer under this Article shall terminate ten (10) years from the date of recording of the Declaration.

E. Execution and Recording. A copy of each amendment shall be attached to or incorporated in a certificate certifying that the amendment was adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate is recorded in the public records of Bay, Florida.

15. MERGER OF CONDOMINIUM.

A. Single Complex. Boardwalk Central is one of several condominiums that make up a single complex and form a planned development known as "Boardwalk Beach Resort." A number of separate condominiums may be developed as a part of Boardwalk Beach Resort. All of the separate condominiums which form a part of Boardwalk Beach Resort are operated by a single condominium association. One or more of the separate condominiums may wish to merge with one or more of the other condominiums in Boardwalk Beach Resort in order to achieve certain additional operating efficiencies, to reduce expenses and to reduce the work load of the Board of Directors of the Association with respect to the preparation of separate operating budgets for the separate condominiums operated by the Association. When the Board of Directors intends to merge the condominium, or dissolve or merge the Association, the Board shall notify the division before taking any action to merge the condominium or the Association.

B. Merger Procedure. The merger of Boardwalk Central, a condominium, with any one or more of the other condominiums in Boardwalk Beach Resort shall occur upon the following conditions:

1. The issue of merger shall be determined upon the approval of one hundred percent (100%) of all of the unit owners of each condominium to be merged and of all record holders of liens; and

2. A new or amended declaration of condominium for the merged condominium(s) shall be adopted and recorded upon the approval of one hundred percent (100%) of all of the unit owners of each condominium to be merged and of all record holders of liens. Upon recordation of the instrument evidencing consent of all of the unit owners to merge the Condominium, the Association within 30 business days shall notify the division of the termination and the date the document was recorded, the county where the document was recorded, and the book and page number of the public records where the document was recorded, and shall provide the division a copy of the recorded termination notice certified by the clerk; and

3. The new or amended declaration of condominium for the merged condominium(s) shall provide that the fractional share of the Common Elements to be owned by the unit owners and the fractional share of the Common Expenses and Common Surplus to be shared by the unit owners shall be derived by either of the following two formulas: (a) the numerator shall be 1 and the denominator shall be the total number of units in the merged condominium(s); or (b) the numerator shall be the square footage of a unit as determined by the Board of Directors of the Association and the denominator shall be the total square footage of all of the units in the merged condominium(s) as determined by the Board of Directors of the Association. The issue of which of the two formulas shall be used shall be determined upon the approval of one hundred percent (100%) of all the unit owners of each condominium to be merged and of all record holders of liens.

C. Construction. The terms and provisions of this paragraph 16 entitled "MERGER OF CONDOMINIUM" shall supersede and take precedence over

any other provision contained in this Declaration of Condominium which may be contrary or inconsistent herewith.

16. TERMINATION. In addition to the manner provided by the Condominium Act, the Condominium will be terminated without agreement if it is determined in the manner elsewhere provided in this Declaration that the unit building shall not be reconstructed because of major damage. When the Board of Directors intends to terminate the condominium, or dissolve or terminate the Association, the Board shall notify the division before taking any action to terminate the condominium or the Association. Upon recordation of the instrument evidencing consent of all of the unit owners to terminate the condominium, the association within 30 business days shall notify the division of the termination and the date the document was recorded, the county where the document was recorded, and the book and page number of the public records where the document was recorded, and shall provide the division a copy of the recorded termination notice certified by the clerk.

17. SEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision in this Declaration of Condominium or the exhibits thereto including the Articles of Incorporation, By-Laws and regulations of the Association shall not affect the validity of the remaining portions.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Developer has executed this Declaration the day
and year first above written.

Margaret M. Clark
MARGARET M. CLARK
Print Name of Witness

Michèle Robertson
MICHELE ROBERTSON
Print Name of Witness

Resort Hospitality Enterprises, Ltd.,
a Florida limited partnership

By: Royal American Development, Inc.
Its: General Partner

Jimmy D. Barr
By: Jimmy D. Barr
Its: Vice President
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF Bay

The foregoing instrument was acknowledged before me this 25th day of April, 2005 by Jimmy D. Barr as Vice President of Royal American Development, Inc., General Partner of Resort Hospitality Enterprises, Ltd. (notary **must** check applicable box)

- ☒ is personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced _____ as identification.

(SEAL)



Margaret M. Clark
MARGARET M. CLARK
(Print Name)
Notary Public
Serial # _____
My Commission Expires: _____

THIS INSTRUMENT PREPARED BY:

ELIZABETH J. WALTERS, ESQ.
BURKE, BLUE, HUTCHISON & WALTERS, P.A.
P. O. Box 70
Panama City, Florida 32402

COMPOSITE EXHIBIT A, EXHIBIT E, AND
EXHIBIT D TO THE DECLARATION OF
BOARDWALK CENTRAL, A CONDOMINIUM

PAGE 3 OF 3 PAGES

SURVEYOR'S CERTIFICATE

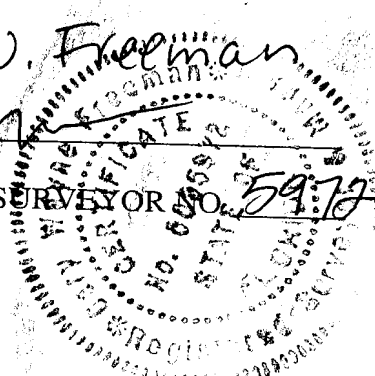
STATE OF FLORIDA
COUNTY OF Bay

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared Gary W. Freeman, after first being cautioned and sworn, deposes and says:

1. That he is duly registered surveyor under the laws of the State of Florida, his certificate of registration number being No. 5472.
2. That the construction of the improvements described by the survey and the graphics description of the improvements of Boardwalk Central, a condominium, is substantially completed so that such material together with the provisions of the Declaration describing the condominium property is an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

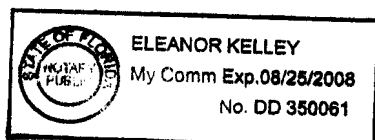
FURTHER AFFIANT SAITH NOT.

Gary W. Freeman
Surveyor
REGISTERED SURVEYOR NO. 5472



SWORN TO AND SUBSCRIBED
BEFORE ME THIS 21st DAY
OF April, 2005.

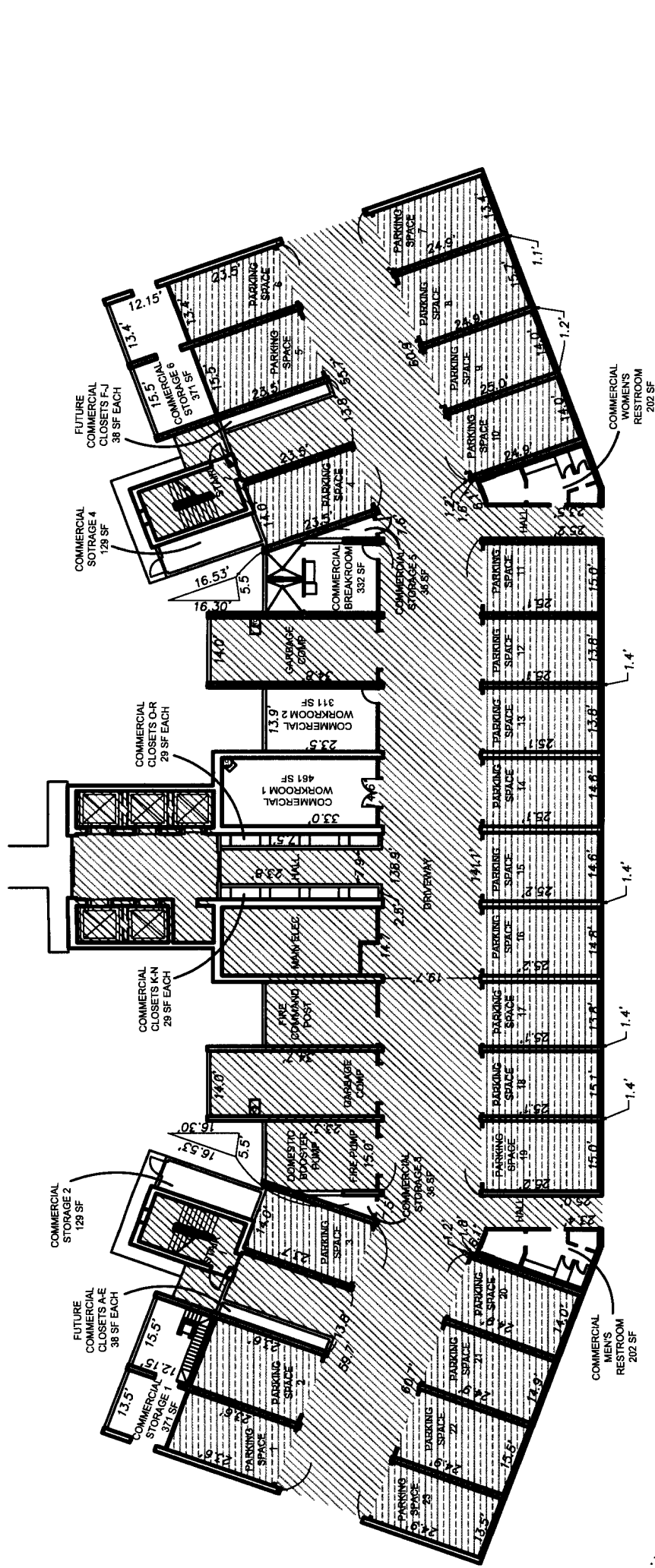
Eleanor Kelley
Notary Public (Signature)
Name of Notary Eleanor Kelley
My Commission Expires: 8/25/2008
Commission No. DD 350061



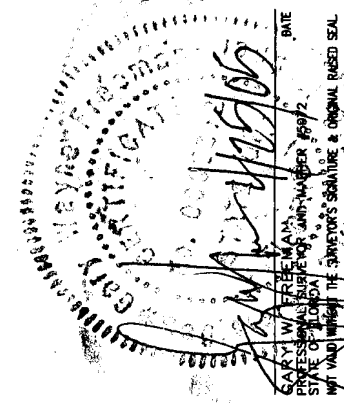
Subject to an easement for ingress and egress and for beach services as recorded at Official Records Book 2599, Page 78 in the Public Records of Bay County, Florida, granted to Royal American Hospitality, Inc.

Subject to an easement for ingress and egress and for the development and construction of the Resort as recorded in Official Records Book 2599, Page 73 in the Public Records of Bay County, Florida, granted to Resort Hospitality Enterprises, Ltd.

Subject to any other easements of public record.

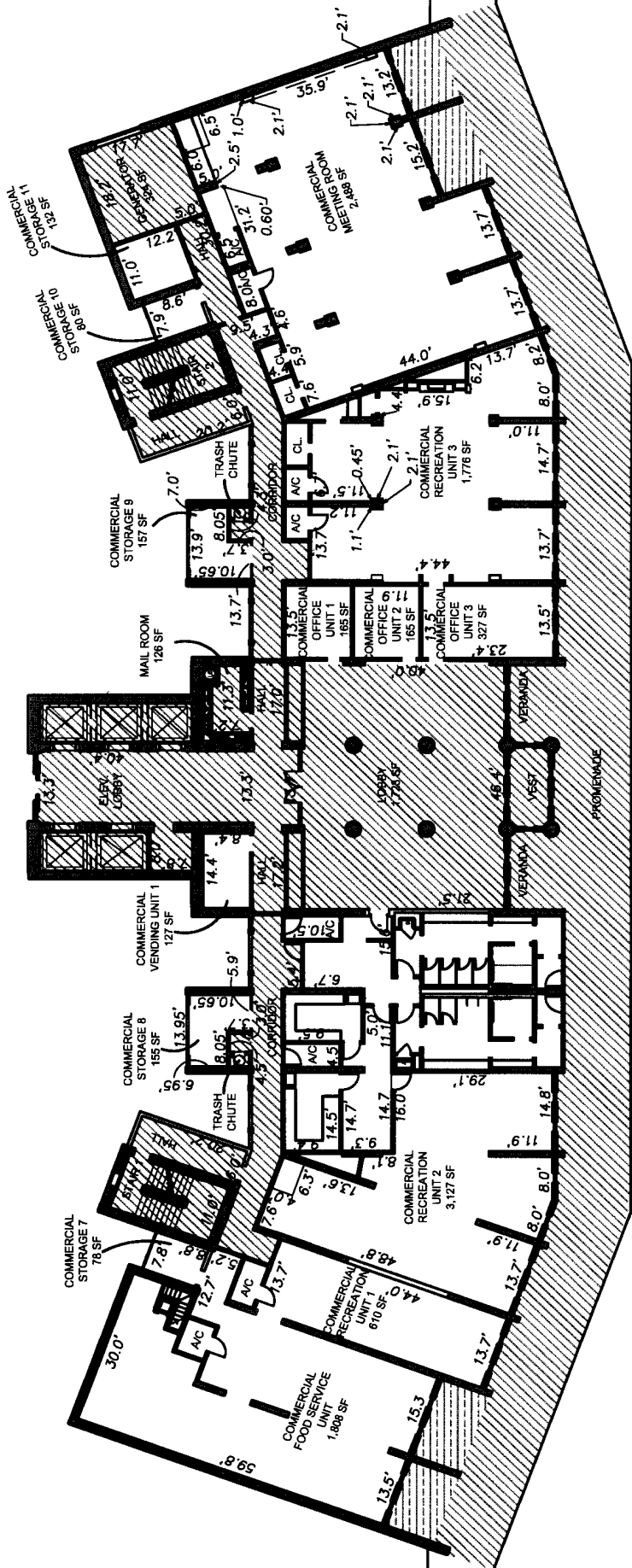


BOARDWALK CENTRAL,
A CONDOMINIUM
GROUND FLOOR PLAN



 **DRMP**
ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS
100 Beckrich Road, Suite 120, Panama City Beach, Florida 32413
Phone: (850) 236-4868
L.B. #2648

GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND NUMBER 559/2
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL



- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

GRAPHIC SCALE

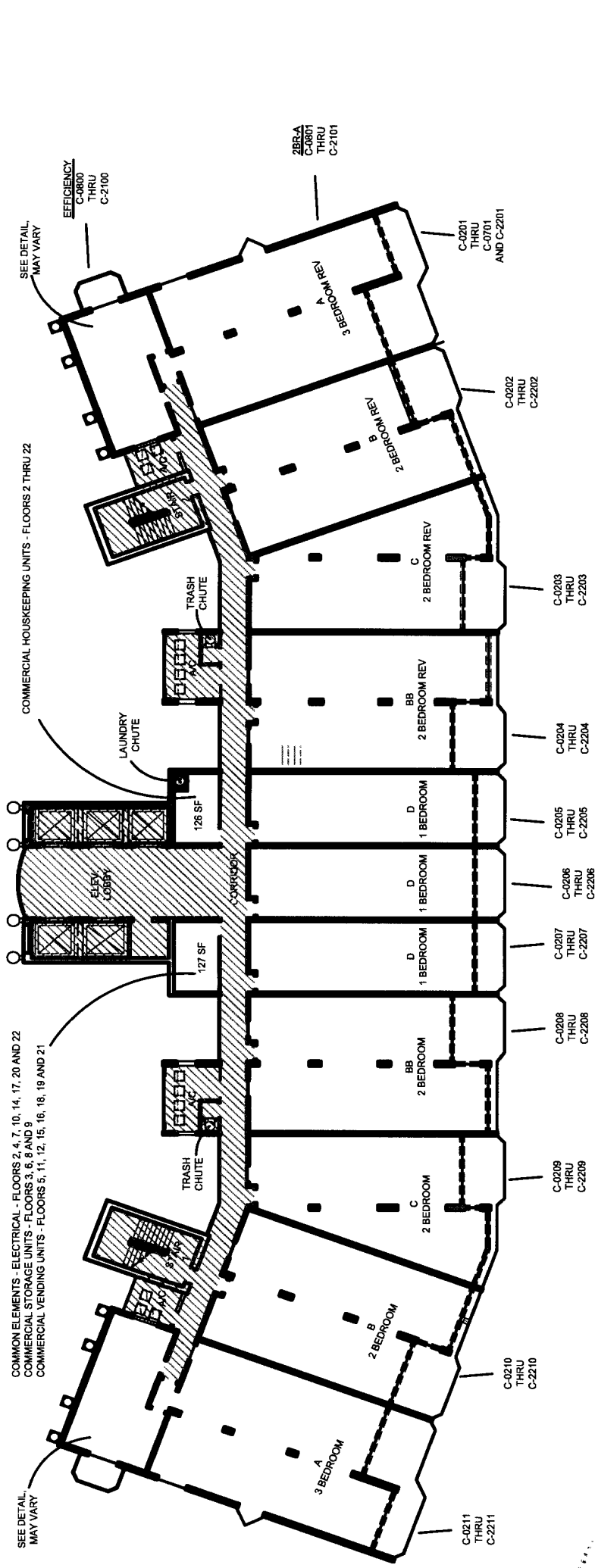


(IN FEET)
1 inch = 30 ft.

BOARDWALK CENTRAL
A CONDOMINIUM
FIRST FLOOR PLAN

DRMP
ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS
100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407
Phone: (850) 236-4868
L.B. #2648

GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA
DATE 03/19/2005
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL



COMMON ELEMENTS

LIMITED COMMON ELEMENTS

GRAPHIC SCALE

30 0 15 30

(IN FEET)

1 inch = 30 ft.

BOARDWALK CENTRAL, A
CONDOMINIUM
2ND THRU 22ND FLOOR PLAN

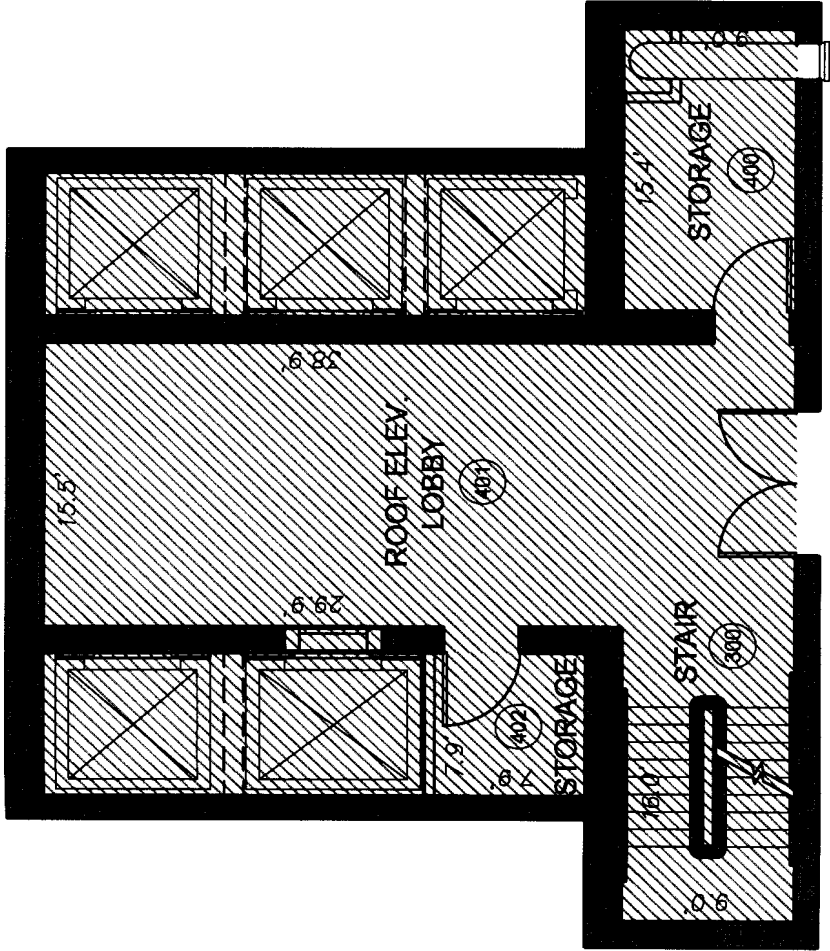
DATE: 5/17/2015
GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL

NO. 0003972

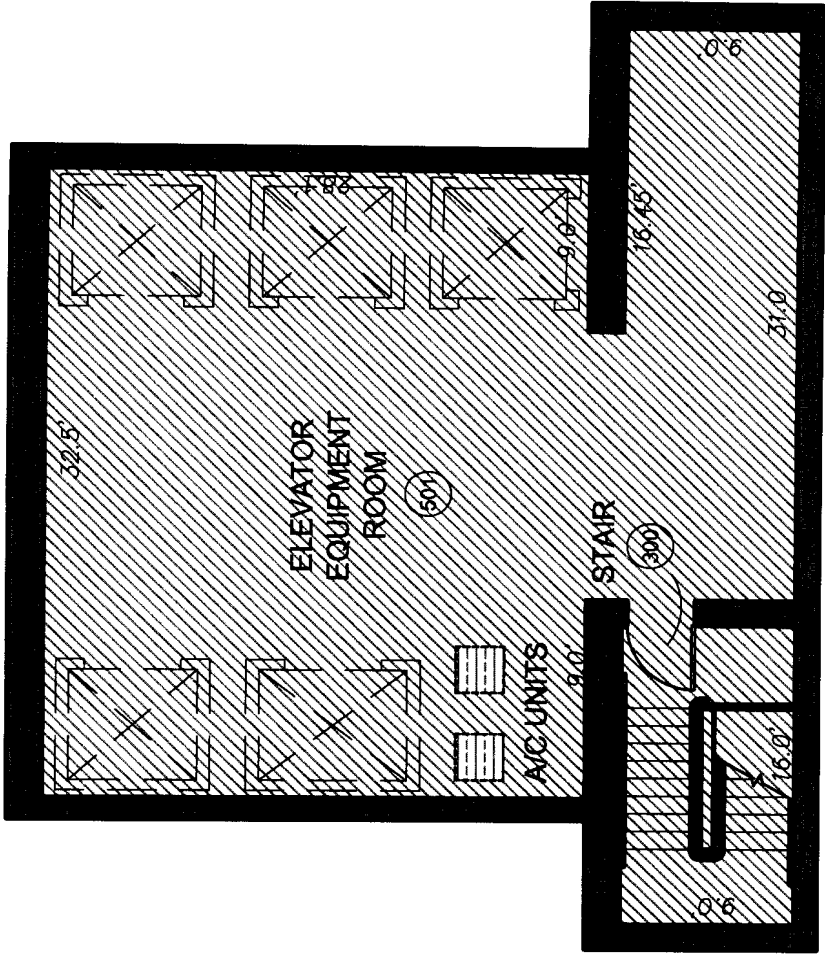
5/17/2015

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Phone: (850) 236-4868
L.B. #2648

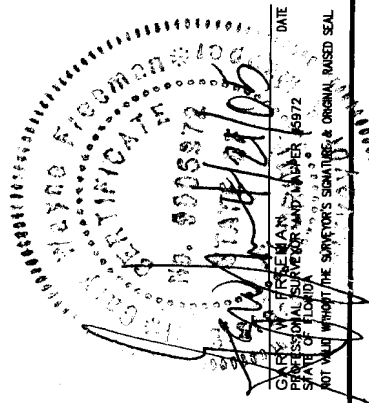
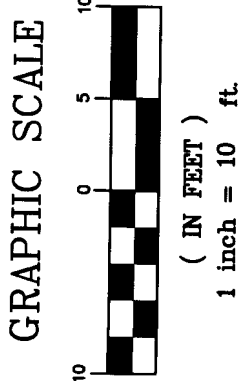


BOARDWALK CENTRAL
A CONDOMINIUM
ROOF ELEVATOR LOBBY



BOARDWALK CENTRAL
A CONDOMINIUM
ELEVATOR EQUIPMENT ROOM

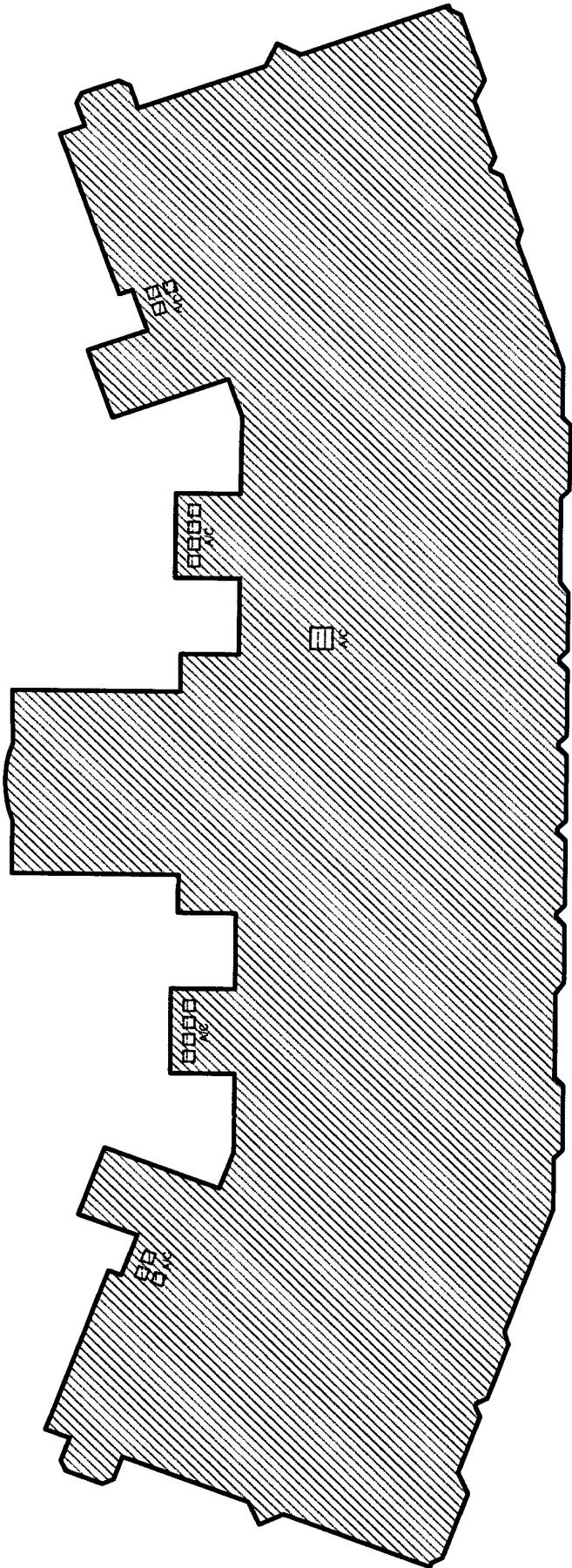
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS



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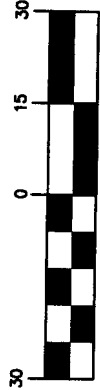
100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407
Phone: (850) 236-4868
L.B. #2648

DATE
GARY W. FLEENOR
PROFESSIONAL SURVEYOR AND PLANNER #5972
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL



COMMON ELEMENTS
LIMITED COMMON ELEMENTS

GRAPHIC SCALE



(IN FEET)
1 inch = 30 ft.

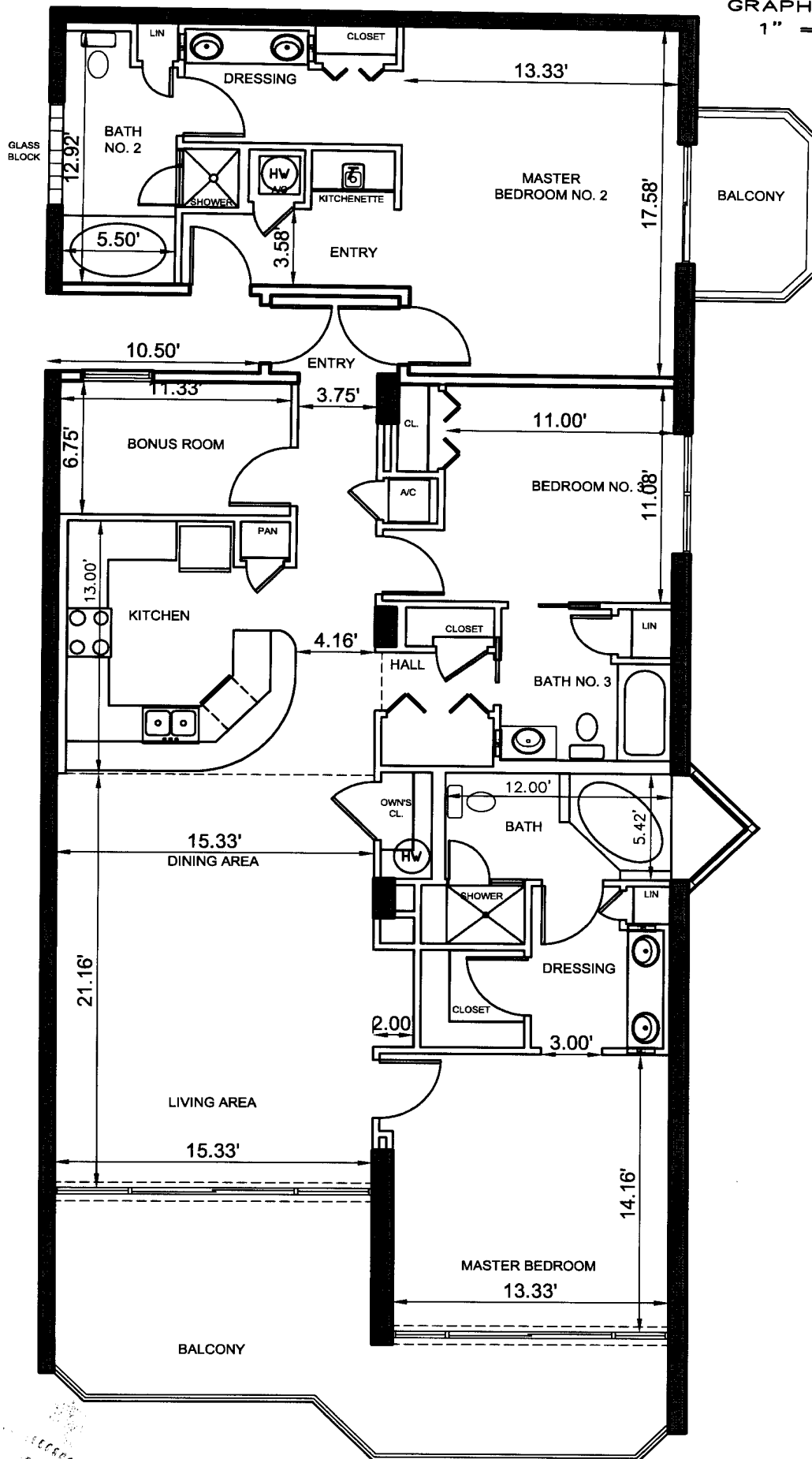
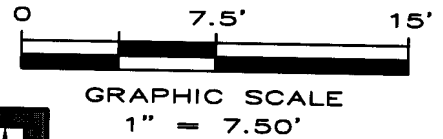
BOARDWALK CENTRAL, A
CONDOMINIUM
ROOF PLAN

[Signature]
DATE 7/12/05
7705275
GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND MAPPER #5972
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL



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L.B. #2648

BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1986 SQ. FT.

UNITS: C-0201, C-0301, C-0601, C-0701, C-2201

THREE BEDROOM - OPTION
LOCKOUT "A" REV. FLOOR PLAN

NOTES:

1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
2. INTERIOR DIMENSIONS WERE FIELD MEASURED IN 4TH FLOOR UNITS.
3. ALL DIMENSIONS ARE TO THE FINISHED DRYWALL.
4. UNIT SQUARE FOOTAGE IS FIGURED BY THE OUTSIDE WALL DIMENSIONS AND BY THE CENTERLINE DIMENSION OF INTERIOR UNIT DIVIDING WALL.

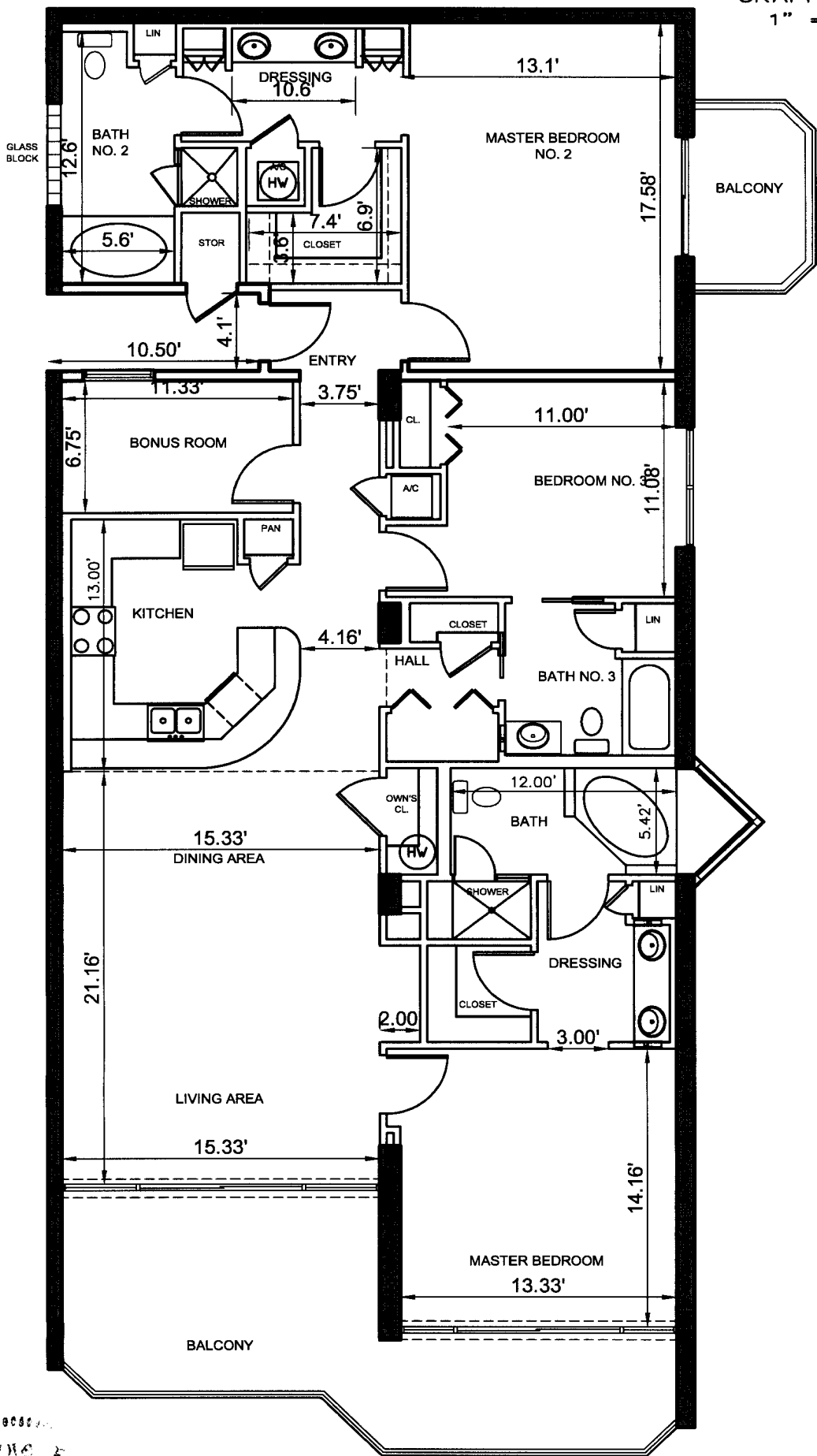
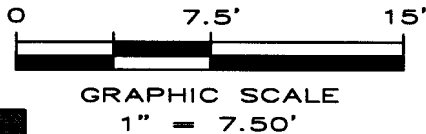
LEGEND

A/C = AIR CONDITIONER
STOR = STORAGE
WH = WATER HEATER



100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407
Phone: (850) 236-4868
L.B. #2648

BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1986 SQ. FT.
UNITS: C-0401, C-0501

THREE BEDROOM - OPTION "A" REV.
FLOOR PLAN

NOTES:

1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
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LEGEND

A/C = AIR CONDITIONER
STOR = STORAGE
WH = WATER HEATER

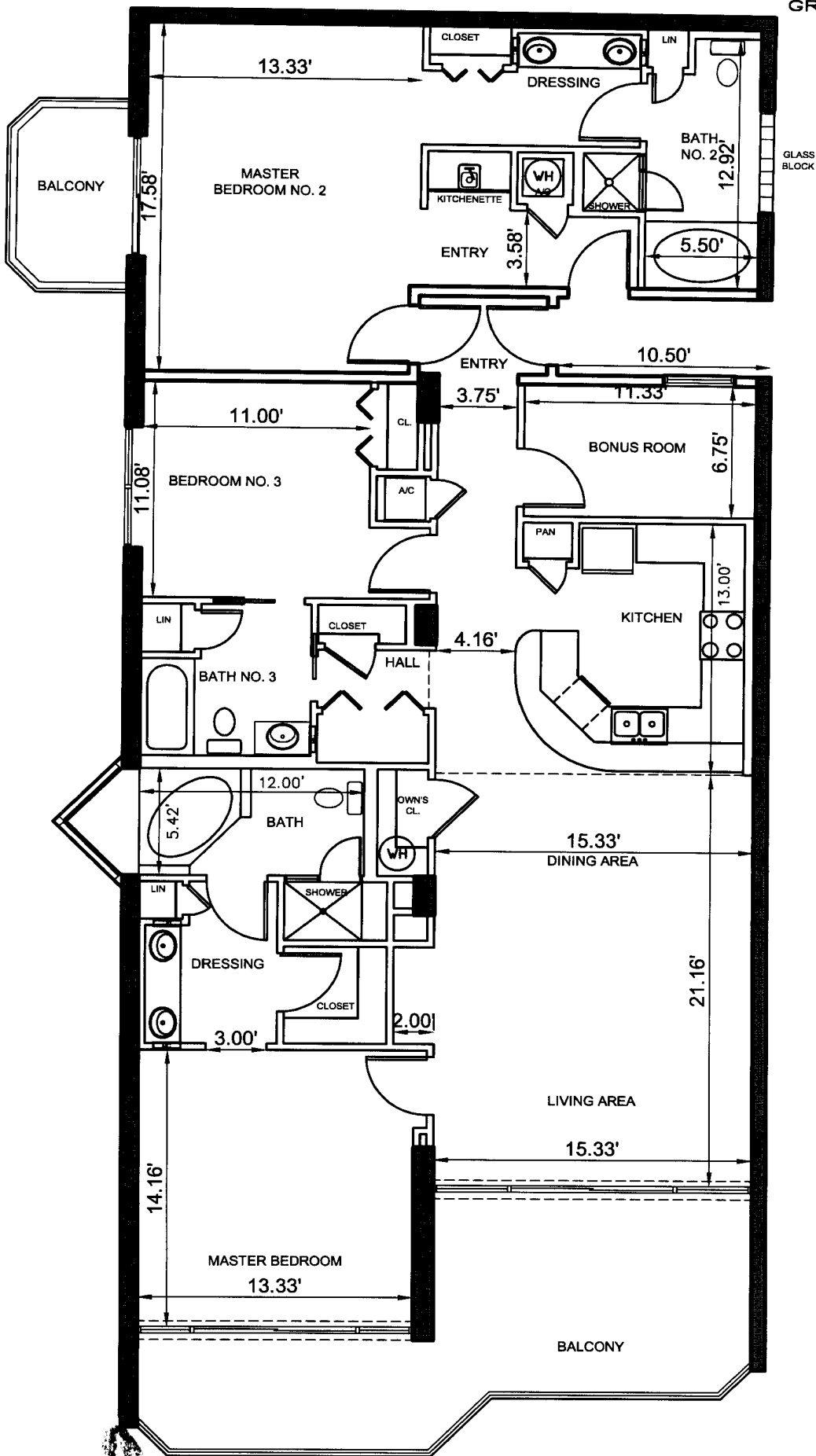
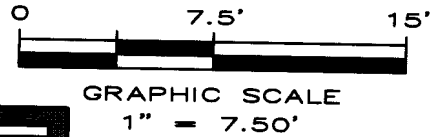
100 BECKRICH ROAD, SUITE 120, PANAMA CITY BEACH, FLORIDA 32407
PHONE: (850) 236-4868
L.B. #2648



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Phone: (850) 236-4868
L.B. #2648

BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1986 SQ. FT.

UNITS: C-0211, C-0311, C-0411, C-0611, C-0711, C-0811,
C-0911, C-1011, C-1111, C-1211, C-1411, C-1711, C-1811,
C-1911, C-2011, C-2111, C-2211

THREE BEDROOM - OPTION
LOCKOUT "A" FLOOR PLAN

- NOTES:
1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
 2. INTERIOR DIMENSIONS WERE FIELD MEASURED IN 4TH FLOOR UNITS.
 3. ALL DIMENSIONS ARE TO THE FINISHED DRYWALL.
 4. UNIT SQUARE FOOTAGE IS FIGURED BY THE OUTSIDE WALL DIMENSIONS AND BY THE CENTERLINE DIMENSION OF INTERIOR UNIT DIVIDING WALL.

LEGEND	
A/C	= AIR CONDITIONER
STOR	= STORAGE
WH	= WATER HEATER

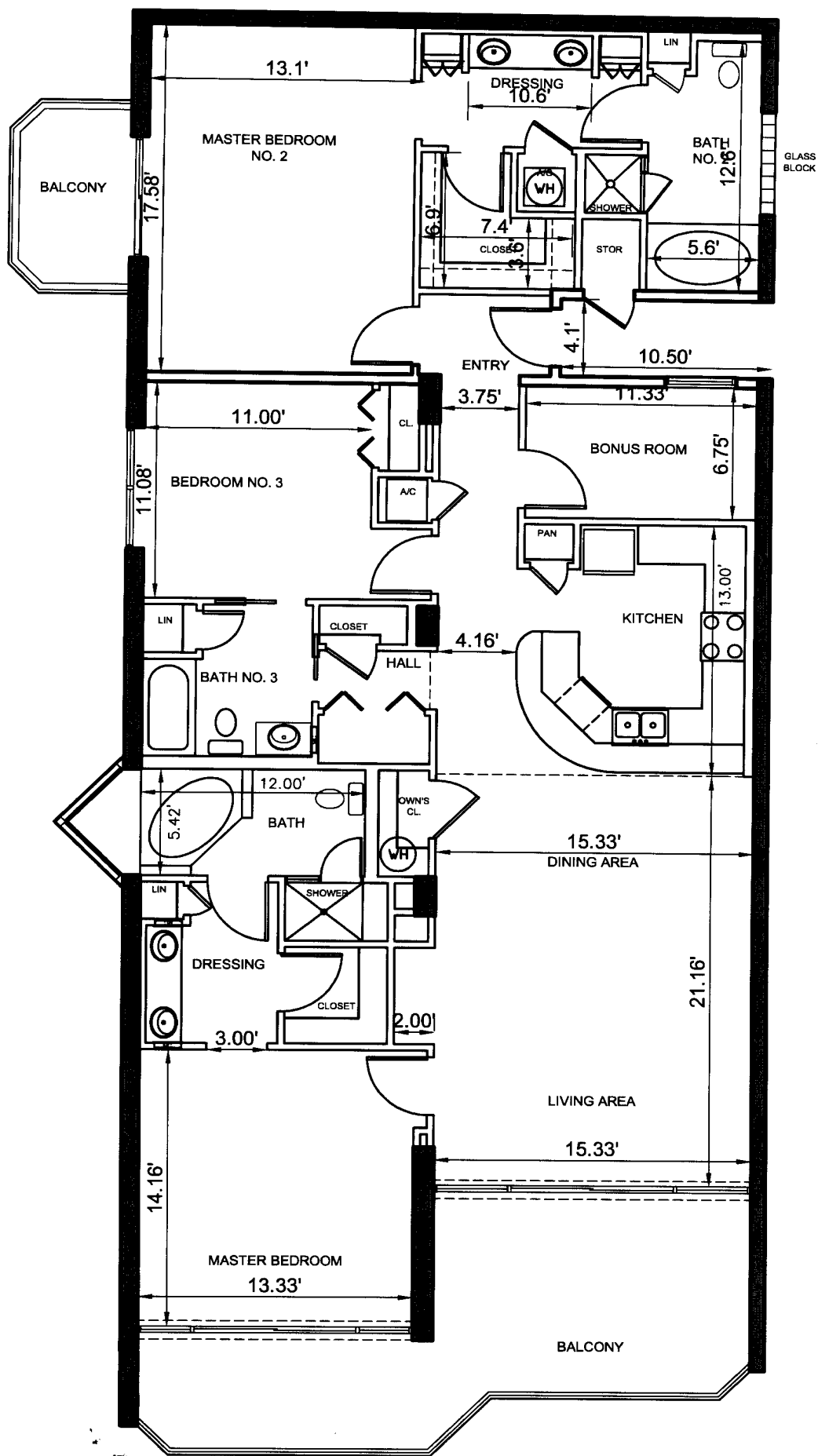
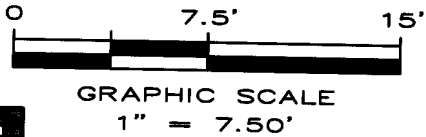
GARY W. FREEMAN, J. DATE
PROFESSIONAL SURVEYOR AND MAPPER #5072
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RUBBER SEAL



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Phone: (850) 236-4868
L.B. #2648

BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1986 SQ. FT.

UNITS: C-0511, C-1511, C-1611

THREE BEDROOM - OPTION "A"
FLOOR PLAN

NOTES:

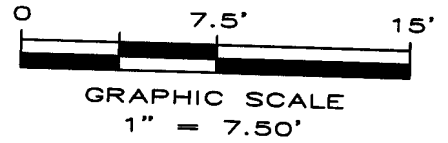
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2. INTERIOR DIMENSIONS WERE FIELD MEASURED IN 4TH FLOOR UNITS.
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LEGEND

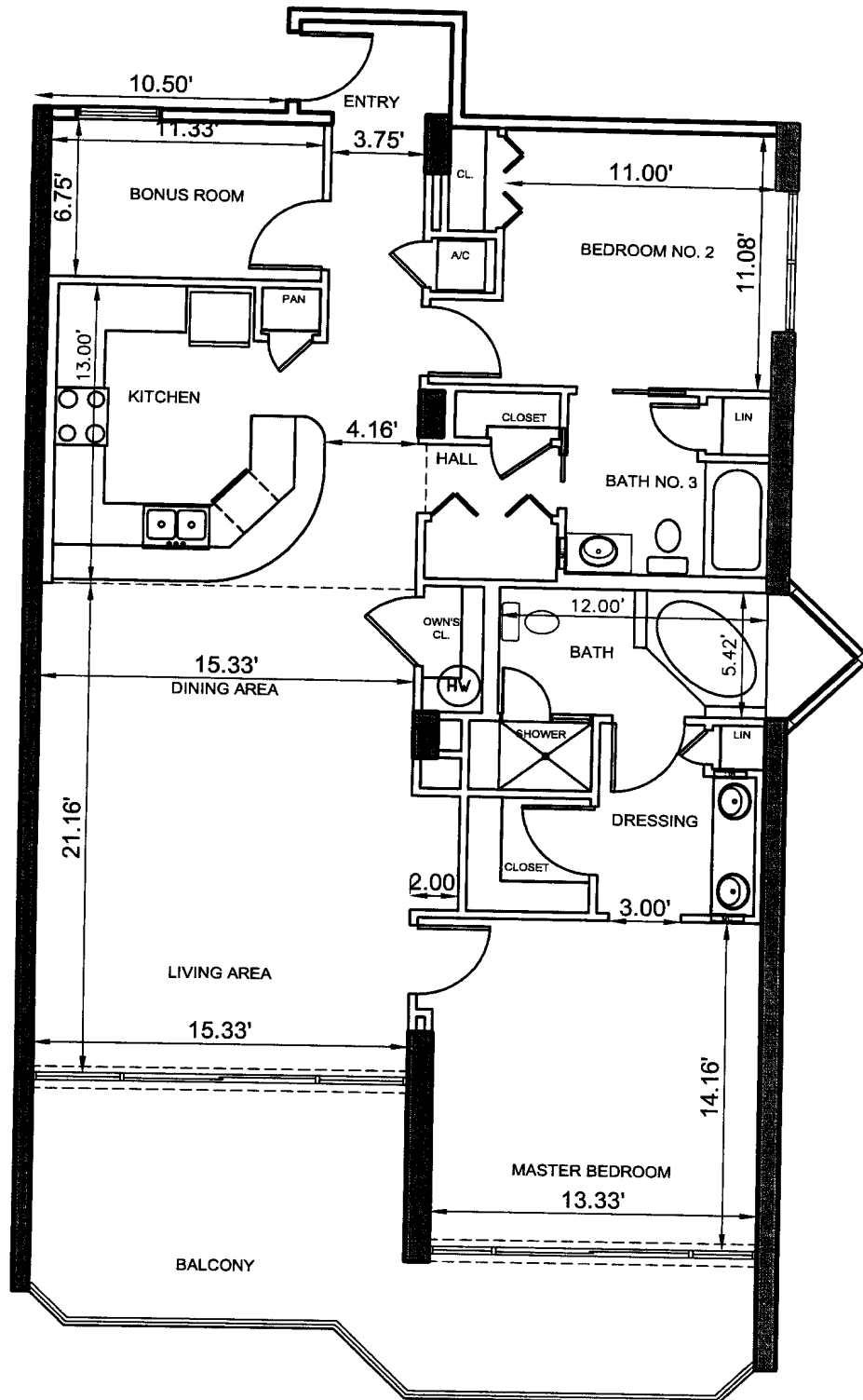
A/C = AIR CONDITIONER
STOR = STORAGE
WH = WATER HEATER



100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407
Phone: (850) 236-4868
L.B. #2648



BOARDWALK CENTRAL
A CONDOMINIUM



UNIT SIZE: 1481 SQ. FT.

UNITS: A801 THRU A2101

TWO BEDROOM "A" REV.
FLOOR PLAN

NOTES:

1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.

2. INTERIOR DIMENSIONS WERE FIELD MEASURED IN 4TH FLOOR UNITS.

3. ALL DIMENSIONS ARE TO THE FINISHED DRYWALL.

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LEGEND

A/C = AIR CONDITIONER
STOR = STORAGE
WH = WATER HEATER

GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND PLANNER #5972
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL

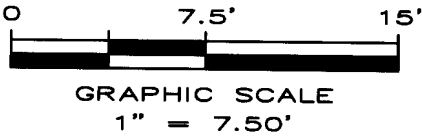


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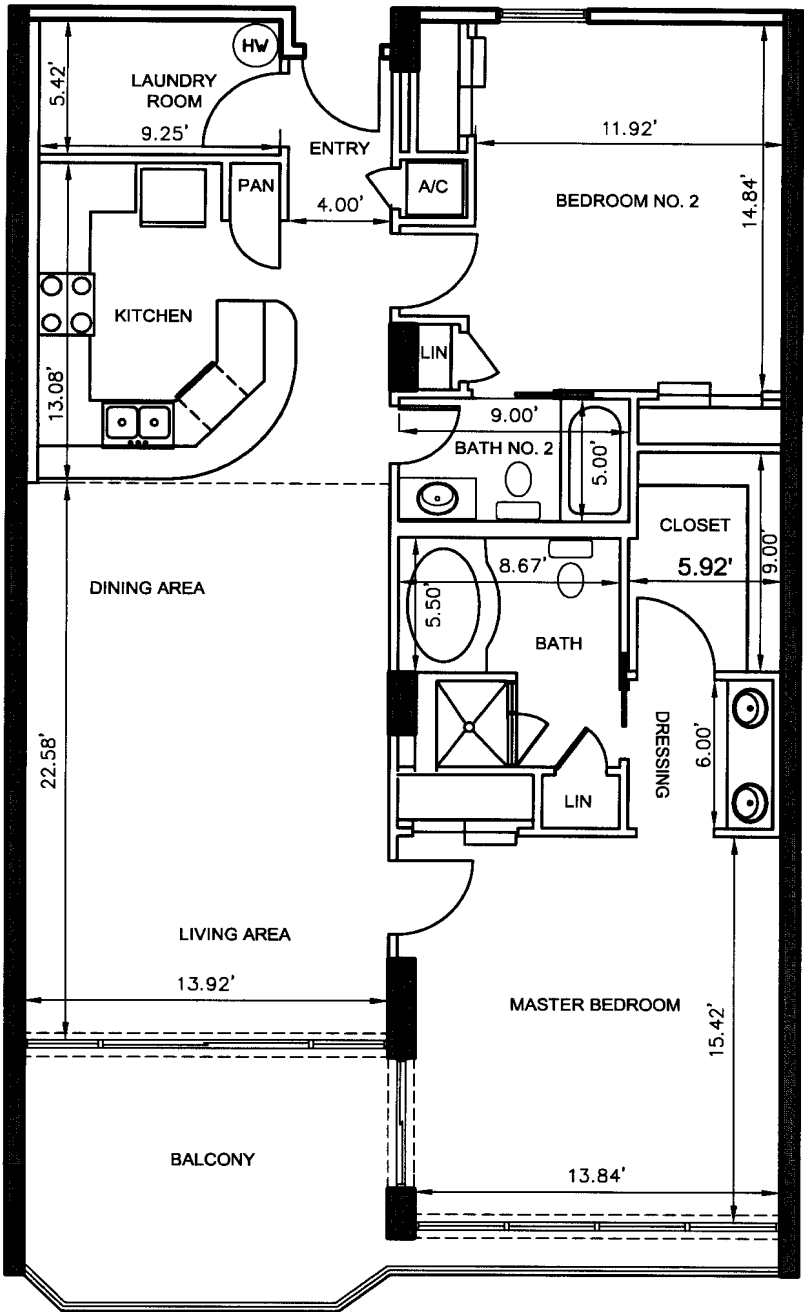
100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407

Phone: (850) 236-4868

L.B. #2648



BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1380 SQ. FT.

UNITS: C-0210 THRU C-2210

TWO BEDROOM "B"
FLOOR PLAN

PROFESSIONAL SURVEYOR
NO. 00051
DATE 4/21/05
GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND MAPPER 00972
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL



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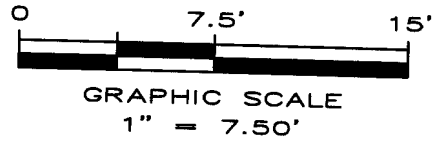
100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407
Phone: (850) 236-4868
L.B. #2648

NOTES:

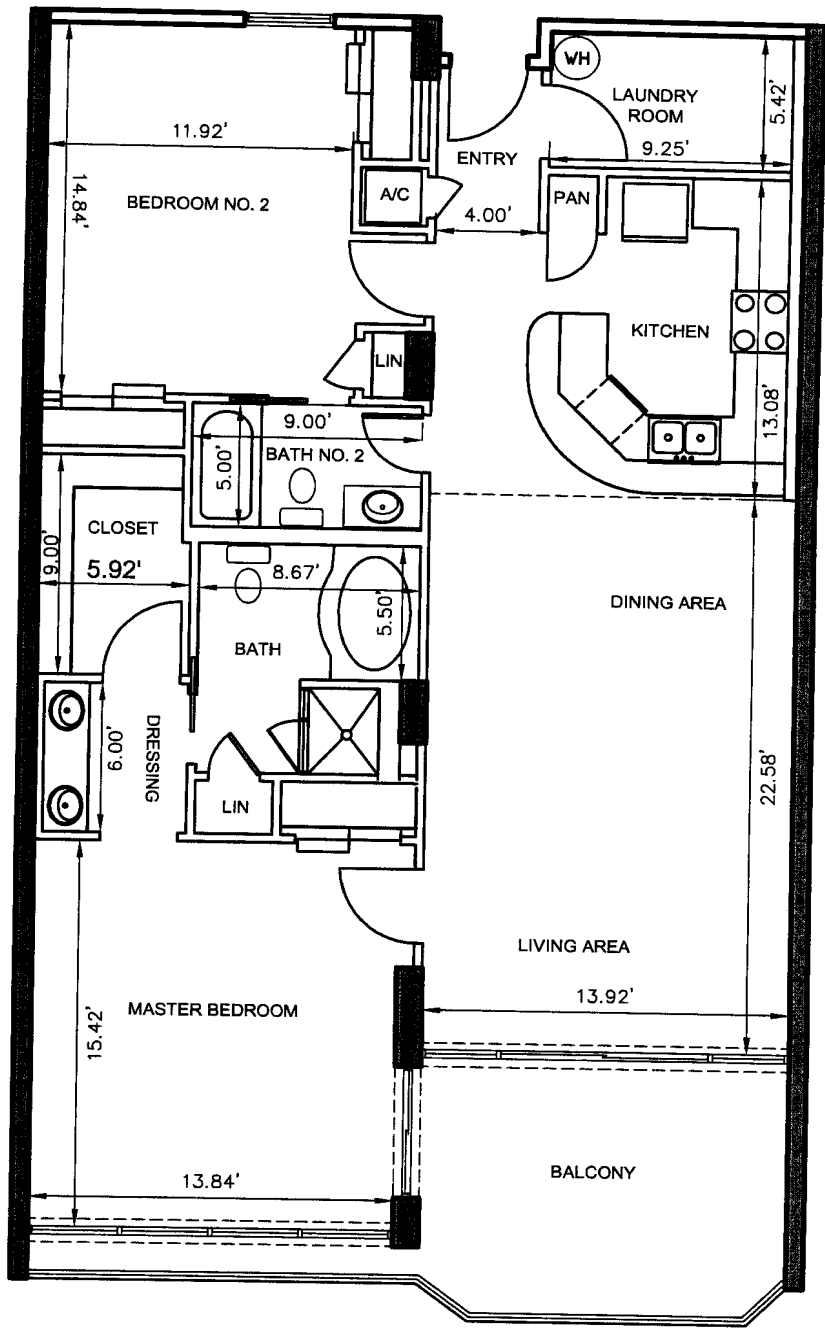
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LEGEND

A/C = AIR CONDITIONER
WH = WATER HEATER



BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1380 SQ. FT.

UNITS: C-0202 THRU C-2202

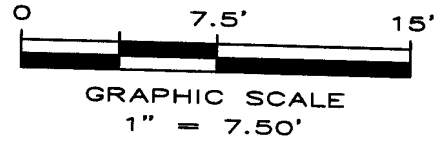
TWO BEDROOM "B" REV.
FLOOR PLAN

- NOTES:
1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
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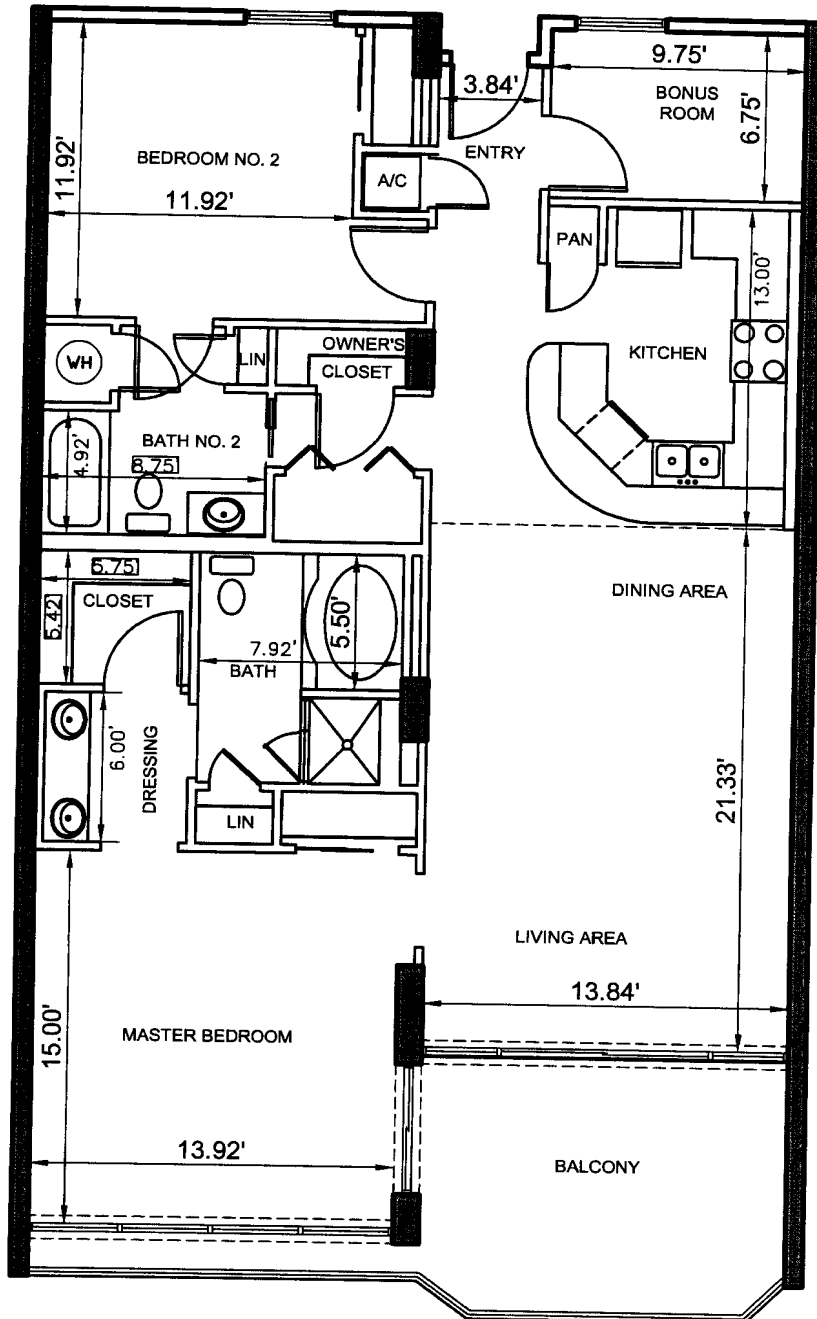
LEGEND	
A/C	= AIR CONDITIONER
WH	= WATER HEATER

Surveyor's Stamp: GARY W. FREEMAN, PROFESSIONAL SURVEYOR, ANNUAL FEE #8972, STATE OF FLORIDA. Includes signature and date 4/29/05.

DRMP
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Phone: (850) 236-4868
L.B. #2648



BOARDWALK CENTRAL,
A CONDOMINIUM

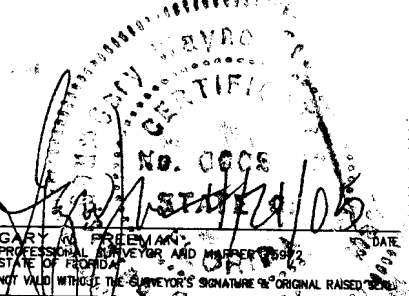


UNIT SIZE: 1380 SQ. FT.
UNITS: C-0208 THRU C-2208

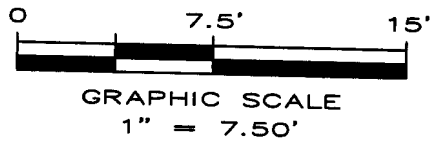
TWO BEDROOM "BB"
FLOOR PLAN

- NOTES:
1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
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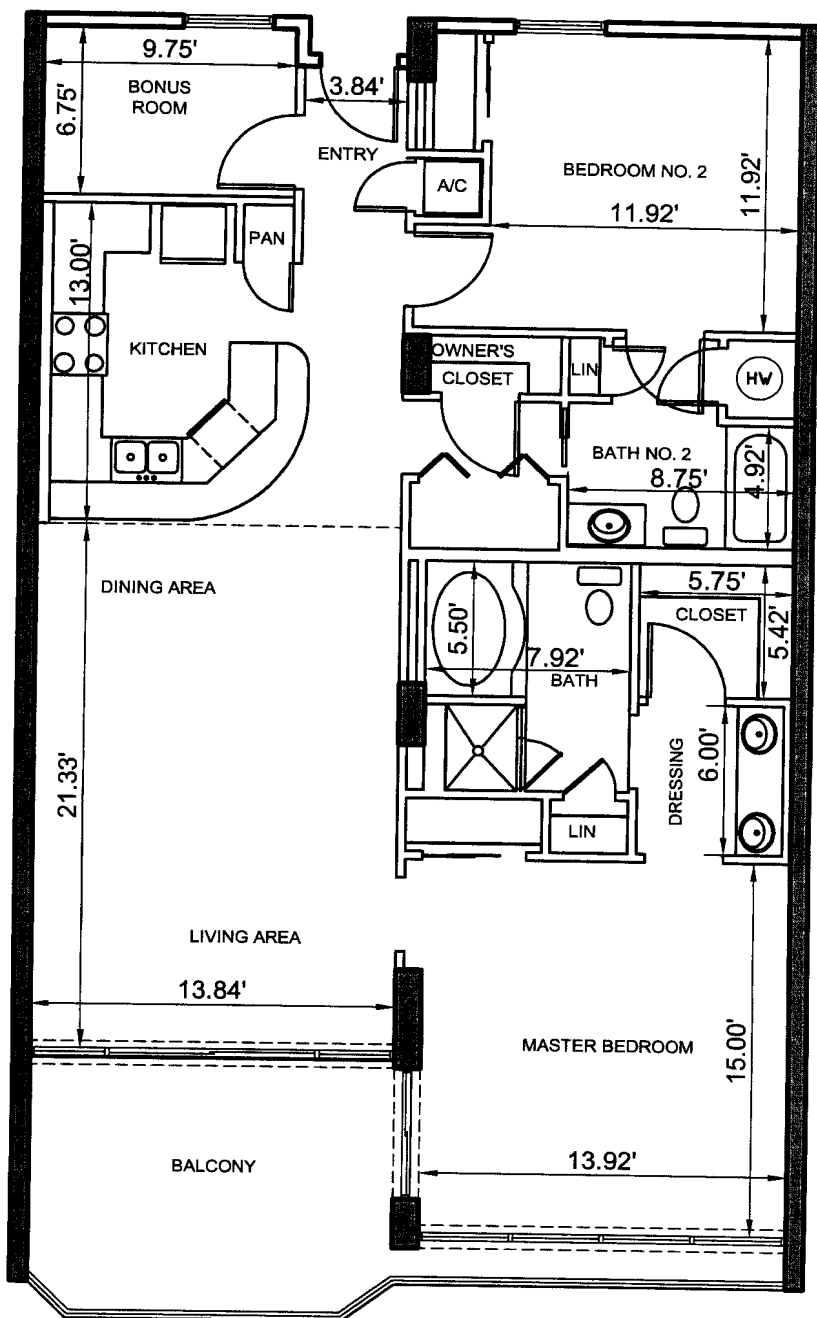
LEGEND	
A/C	= AIR CONDITIONER
WH	= WATER HEATER



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Phone: (850) 236-4868
L.B. #2648



BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1380 SQ. FT.

UNITS: C-0204 THRU C-2204

TWO BEDROOM "BB" REV.
FLOOR PLAN

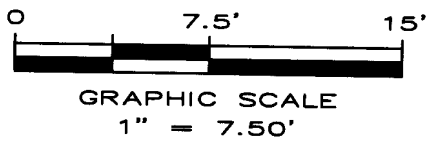
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LEGEND	
A/C	= AIR CONDITIONER
CL.	= CLOSET
WH	= WATER HEATER

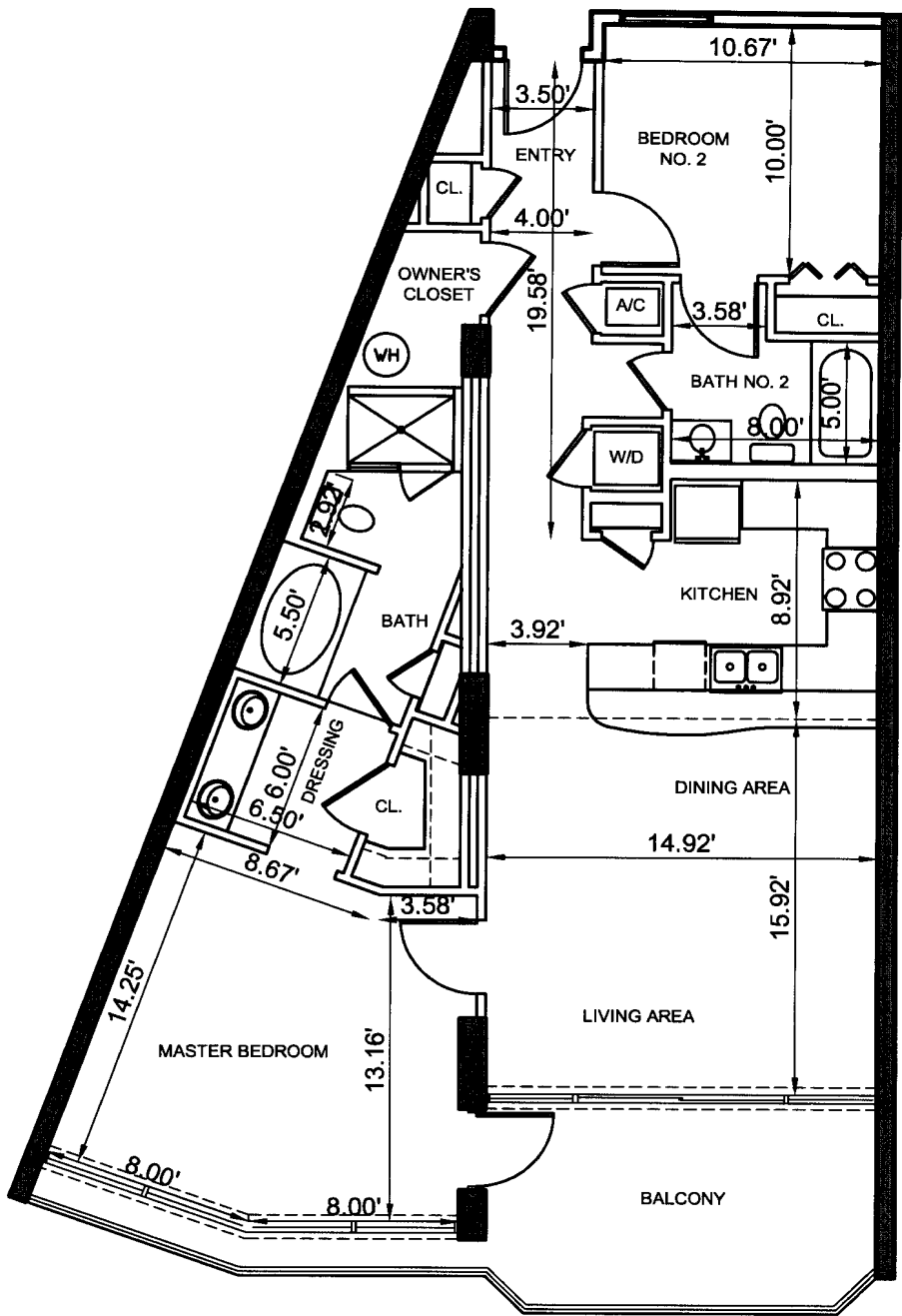
[Signature]
No. 0000
DATE 4/21/05
GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND MAPPER #9972
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL.

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Phone: (850) 236-4868
L.B. #2648

\\05-0168.000...\\SRV\\design\\FLOOR PLAN-A-LK-NP



BOARDWALK CENTRAL
A CONDOMINIUM



UNIT SIZE: 1152 SQ. FT.

UNITS: C-0209 THRU C-2209

TWO BEDROOM "C"
FLOOR PLAN

NOTES:

1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
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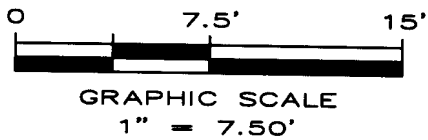
LEGEND	
W	= WASHER
D	= DRYER
A/C	= AIR CONDITIONER
CL.	= CLOSET
WH	= WATER HEATER

[Signature]
GARY W. FREEMAN
PROFESSIONAL SURVEYOR AND MAPPER #3972
STATE OF FLORIDA
DATE 4/21/05
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL

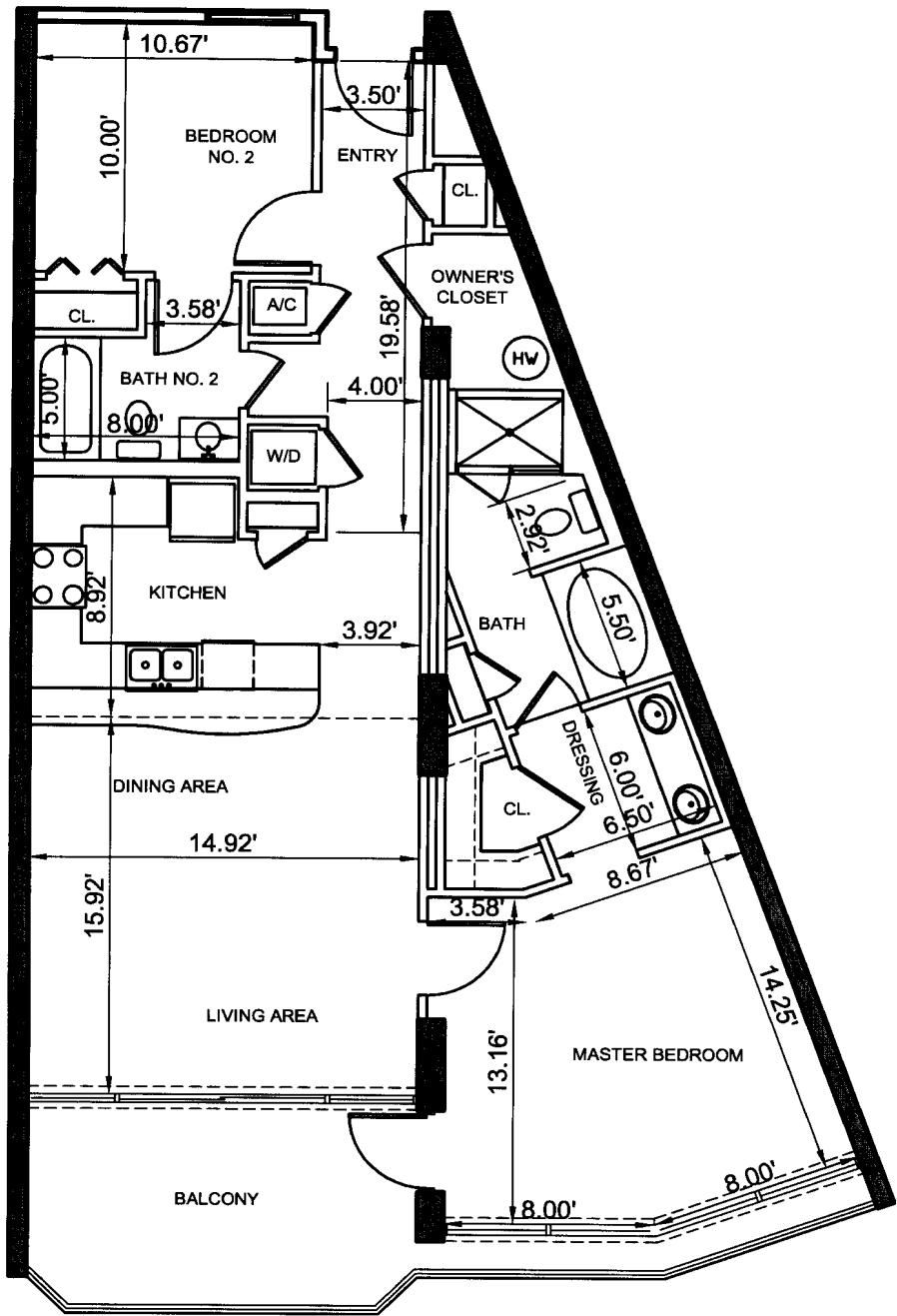


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Phone: (850) 236-4868
L.B. #2648



BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 1152 SQ. FT.

UNITS: C-0203 THRU C-2203

TWO BEDROOM "C" REV.
FLOOR PLAN

NOTES:

1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
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LEGEND	
W	= WASHER
D	= DRYER
A/C	= AIR CONDITIONER
CL.	= CLOSET
WH	= WATER HEATER

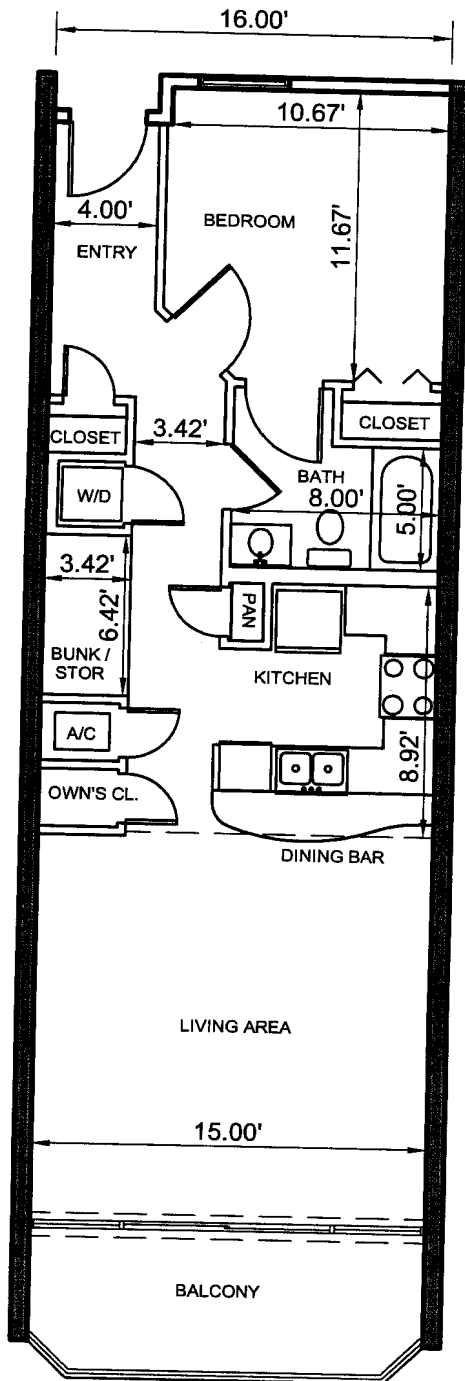
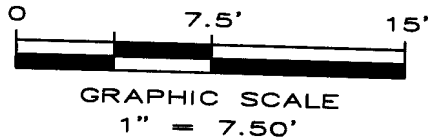
[Signature] 12/10/05
GARY W. JEFFREYMAN
PROFESSIONAL SURVEYOR AND MAPPER #5972
STATE OF FLORIDA
NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL



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Phone: (850) 236-4868
L.B. #2648

BOARDWALK CENTRAL,
A CONDOMINIUM



UNIT SIZE: 745 SQ. FT.

UNITS: C-0205 THRU C-2205
C-0206 THRU C-2206
C-0207 THRU C-2207

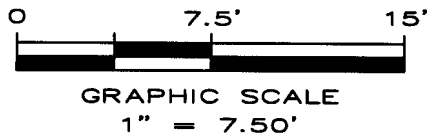
ONE BEDROOM "D"
FLOOR PLAN

- NOTES:
1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.
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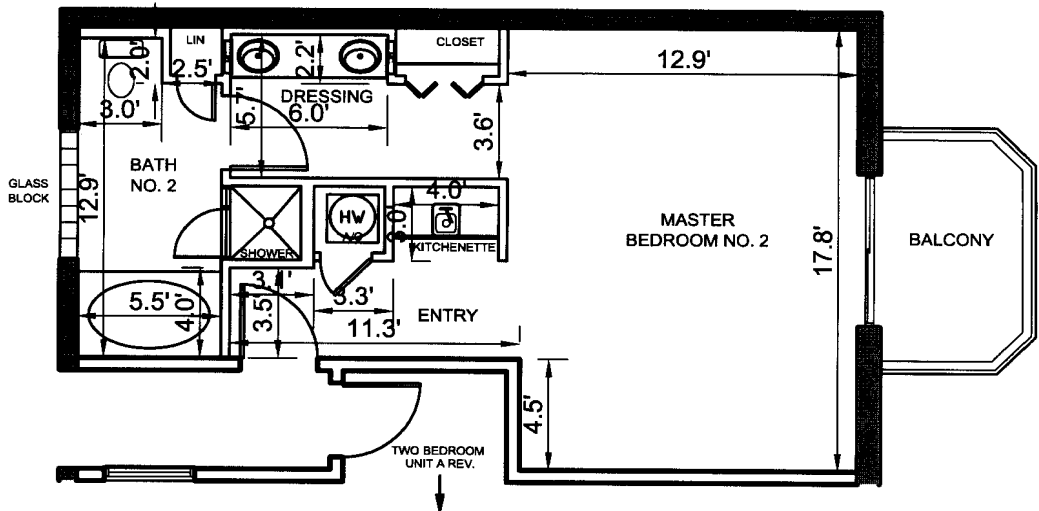
LEGEND	
W	= WASHER
D	= DRYER
A/C	= AIR CONDITIONER
CL.	= CLOSET
STOR	= STORAGE



100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407
Phone: (850) 236-4868
L.B. #2648



BOARDWALK CENTRAL
A CONDOMINIUM



UNIT SIZE: 505 SQ. FT.

UNITS: C-0800 THRU C-2100

ONE BEDROOM EFFICIENCY "E" REV.
FLOOR PLAN

NOTES:

1. FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM TYPICAL FLOOR PLANS BY ROYAL AMERICAN CONSTRUCTION COMPANY, INC. RECEIVED 2-24-05.

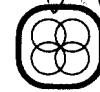
2. INTERIOR DIMENSIONS WERE FIELD MEASURED IN 4TH FLOOR UNITS.

3. ALL DIMENSIONS ARE TO THE FINISHED DRYWALL.

4. UNIT SQUARE FOOTAGE IS FIGURED BY THE OUTSIDE WALL DIMENSIONS AND BY THE CENTERLINE DIMENSION OF INTERIOR UNIT DIVIDING WALL.

LEGEND	
A/C	= AIR CONDITIONER
STOR	= STORAGE
WH	= WATER HEATER

GARY E. FREEMAN
PROFESSIONAL SURVEYOR AND MAPPER #5972
STATE OF FLORIDA
DATE 4/21/05



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100 Beckrich Road, Suite 120, Panama City Beach, Florida 32407
Phone: (850) 236-4868
L.B. #2648

EXHIBIT B TO THE DECLARATION OF
BOARDWALK CENTRAL, A CONDOMINIUM

COMMUNITY PROPERTY AGREEMENT

RESORT HOSPITALITY ENTERPRISES, LTD., a Florida limited partnership (the "Developer"), hereby grants unto BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC., a Florida non-profit corporation (the "Association"), the right and privilege of using, subject to the restrictions, reservations and covenants set forth herein, for the purposes for which it is intended, the following described property:

COMMUNITY PROPERTY

The real property and easements located in Bay County, Florida, more particularly described on and made a part hereof as Exhibit A, together with the paved roadways, parking areas, walkways and related improvements; utilities; and such other recreational or other commonly used improvements as Developer or the Association may from time to time construct thereon.

The above described property is hereby designated by the Developer as and is referred to herein as "Community Property." The purposes for which the Community Property is intended is to provide ingress and egress, recreational facilities, parking facilities, utilities and other commonly used facilities, for the use, benefit and enjoyment of the owners of units which are now or hereafter made a part of the development known as BOARDWALK BEACH RESORT (the "Resort"). The Resort is a planned development that the Developer currently anticipates will be developed in four (4) stages as is illustrated in more detail on the proposed site masterplan attached and made a part hereof as Exhibit B (the "Masterplan"). THE MASTERPLAN IS A PROPOSED PLAN ONLY AND IS SUBJECT TO CHANGE, INCLUDING THE DELETION OF PARTS THEREOF, BY THE DEVELOPER IN ITS SOLE DISCRETION SUBJECT ONLY TO THE MINIMUM REQUIREMENTS SET FORTH HEREIN. As and if the Developer, in its sole discretion, determines to proceed with the development of an additional stage, the Community Property will be increased and may ultimately include all or part of the lands in the Resort subject to the restrictions set forth herein. Until such time as the Developer shall designate additional parts of the lands that may be included in the Resort as "Community Property" pursuant to the procedure set forth

herein, the Community Property shall include only the lands and improvements previously designated by the Developer as "Community Property."

RESTRICTIONS

1. The above described use rights and privileges shall be held in trust by the Association for the use, benefit and enjoyment of all members of the Association and such other persons as may be, from time to time, granted similar use rights and privileges by the Board of Directors of the Association and approved by a vote of at least three-fifths (3/5) of the members of the Association.

2. The Association shall not cause or allow any person other than the Developer, its agents, successors or designees to make any alterations or improvements to the Community Property without the express prior written consent of the Developer during the Development Period of the Resort. The "Development Period of the Resort" shall include that period of time from the execution of this Agreement until the development of the Resort has been completed and the Developer has closed the sales of all the units within the development of the Resort, or until December 31, 2012, whichever shall first occur.

3. The Association shall not allow any exercise of the above described use rights and privileges for purposes other than that for which they are intended. During the Development Period of the Resort, the Developer's good faith determination of whether this Restriction has been violated shall be final and binding on all parties to and beneficiaries of this Agreement. After the Development Period of the Resort, the Association's good faith determination of whether this Restriction has been violated shall be final and binding on all parties to and beneficiaries of this Agreement.

4. The Association shall not allow any person to damage, injure or destroy any of the Community Property.

5. The Association shall promulgate and enforce such regulations governing the exercise of the above described use rights and privileges as may be necessary or desirable to assure compliance with this Agreement.

6. The Association shall not allow any exercise of the above described use rights and privileges which, in the opinion of the Developer, interferes with the construction, sales, rental, management efforts of the Developer or the use rights of the owners of the commercial units.

7. The Association shall not assign, transfer, hypothecate or otherwise encumber the use rights or privileges granted herein.

8. Except as reserved to the Developer, and except in conjunction with any commercial rental office or real estate unit which may or may not be owned by the Developer, created in the constituent documents of any development that is a part of the Resort, the Community Property shall not be used as a location for conducting sales or rentals of units in this or any other condominium. The commercial real or rental office units created in the constituent documents of any development that is a part of the Resort may be used for on-site sales and rentals of condominium units, for a general real estate business, and for other commercial purposes permitted by applicable zoning and land use regulations and during any period of such use, neither any unit owner nor the Association, nor other uses of the Condominium, Condominium Property or Community Property shall interfere with the use of such commercial real estate or rental office units for such purposes. The Community Property may be used by the Developer and the owner of any such commercial real estate or rental office units in conjunction with and in support of the commercial uses permitted by this Community Property Agreement and by the constituent documents of the development that created the commercial real estate or rental office units.

9. The Community Property shall not be used as a location for conducting beach service, sales, rentals or concessions or the providing of beach services including sales and/or rentals of beach related recreational equipment, including jet skis, parasail rides, umbrellas, chairs, surf boards, cabanas, boats, etc., as a location for the sale of beach related merchandise such as sun glasses, t-shirts, sun tan products, beach towels, swimsuits, etc. or as a location for any other commercial purposes, except as reserved to Royal American Hospitality, Inc., a Florida corporation, its successors and assigns that certain easement recorded in Official Records Book 2599, Page 78, in the public records of Bay County, Florida.

RESERVATIONS

1. The Developer reserves unto itself all rights, title and privileges appurtenant to the Community Property, or interest therein, which are not granted herein to the Association, including, but not necessarily limited to the following:

(a) The right and privilege of granting similar use rights and privileges to persons who may, from time to time become members of the Association and who may own units in any stage of the Resort, provided that:

(1) The maximum number of residential units included within all of the Resort that will use the Community Property in common will be one thousand forty (1,040) residential units; and

(2) At any point in time during the Development Period of the Resort, the amount expended by the Developer on the Community Property shall be at least Five Hundred Dollars (\$500) per unit served by the Community Property. In order to determine the amount expended per unit, the total amount expended on the Community Property by the Developer from the inception of the Resort to the date the determination is being made shall be divided by the total number of units served by the Community Property on the date the determination is being made and the value of the property designated as Community Property shall be included in the calculation.

(b) The right and privilege of expanding, altering or improving the Community Property including the right and privilege of submitting additional lands and improvements located thereon to the restrictions, reservations and covenants set forth herein, said additional lands and improvements to be subject to and governed by this Agreement and deemed to be Community Property as fully and completely as if described in this Agreement at the time of its initial execution; provided that, such expansion, alteration or improvement shall not result in more than a fifteen percent (15%) increase of a member's Community Property assessment and shall be limited to those lands, or a portion thereof, included in the Resort.

(c) The right and privilege of reducing the Community Property including the right and privilege of withdrawing or deleting portions of the lands or improvements

constituting the Community Property; provided that, such withdrawal or deletion shall not result in the provision of a lesser amount of Community Property than required by RESERVATION(a)(2) above.

(d) The right and privilege of using the Community Property in any manner which, in the opinion of the Developer, may assist the construction, sales, rental, management or other development efforts of the Developer, including but not limited to, maintenance of sales offices, models or display areas, the showing of all or any portion of the Resort and the display of signs or the operation of any completed units or developed property that is included within the Resort.

(e) If the Community Association fails to promulgate or enforce regulations pursuant to paragraph 5 of RESTRICTIONS which, in the opinion of the Developer, are sufficient to assure compliance as required by said paragraph 5, then the Developer shall have the right and privilege, until such time as the Community Association shall comply with said paragraph 5, of promulgating and enforcing such regulations.

(f) The right and privilege of granting such easements across, through or under the Community Property as may be necessary or desirable, in the Developer's discretion, for the development of the Resort, including but not limited to utility easements, road or other ingress and egress easements, or other easements for the provision of services or facilities to the Resort.

(g) The right and privilege of the Developer, its successors or assigns, to a non-exclusive easement across, through and under the Community Property as may be from time to time necessary or convenient for the use and enjoyment of property owned by the Developer, its successors or assigns.

2. All rights and privileges reserved to the Developer shall be freely assignable by the Developer and shall inure to the benefit of its successors and assigns.

COVENANTS

1. The Developer covenants to pay all costs incurred in originally acquiring the Community Property or originally constructing the improvements thereon and no costs

shall be incurred by the Association for any individual facility until such facility is in the opinion of the Developer completed and available for use.

2. After any portion of the Community Property has been completed pursuant to paragraph 1 of COVENANTS and so long as the Developer retains fee simple title to the Community Property, the Association covenants to pay to the Developer, in advance, on a quarterly basis, as the sole monetary consideration for the granting of these use rights and privileges, the cost incurred by the Developer in operating, maintaining, insuring or improving the Community Property, including other costs as may be, in the opinion of the Developer, reasonably related thereto, for the purposes for which it is intended. These costs shall be estimated and adjusted from time to time pursuant to paragraph 6 of COVENANTS and shall include, but are not necessarily limited to the following:

(a) TAXES. Any and all taxes levied or assessed at any and all times by and all tax authorities including all taxes, charges, assessments, impositions, liens for public improvements, special charges, and in general, all taxes or tax liens which may be assessed against the Community Property, including all interest, penalties and other charges which may accrue thereon.

(b) UTILITY CHARGES. All charges levied for utilities on the Community Property whether they are supplied by a public or private firm, including all charges for water, gas, electricity, telephone, sewer, cable television and any other type of utility, or any other type of service charge for services which are in the nature of a utility.

(c) LIABILITY INSURANCE. All premiums for a policy or policies of insurance in the form generally known as public liability or owners landlord and tenant policies insuring against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the Community Property and of the improvements and buildings, which may, from time to time, be located thereon or for any other risk insured against by such policies with limits of liability in amounts not less than those required by paragraph 8 entitled INSURANCE of the Declaration of Condominium of Boardwalk Central, a

condominium. All such policies will name the Association, its members and the Developer as named insureds.

(d) FIRE, WINDSTORM, FLOOD AND OTHER CASUALTY

INSURANCE. The premiums for a policy or policies of insurance to keep insured any and all buildings or improvements now located or which may hereafter be located upon the Community Property for protection against loss or damage caused by or resulting from fire, windstorm, flood or other casualty in an amount equal to the maximum insurable replacement value, excluding foundation and excavation cost or, in the case of flood insurance, the maximum insurable replacement value or the maximum amount available under the National Flood Insurance Association or its successor, whichever is less, and all personal property included as a part of the Community Property shall be insured for its value as determined by the Developer. All policies issued and renewals thereof shall be payable in the event of loss jointly to the Association, its members, mortgagees holding mortgages on individual condominium units in any condominium operated by the Association and the Developer as their interest may appear. In the event of the destruction of any insured buildings, improvements or personal property by fire, windstorm, flood or other casualty for which insurance monies may be payable, such insurance monies shall be paid into an account with a banking institution doing business in the State of Florida, for the purpose of providing a trust fund for the repair and reconstruction of the damage. Immediately after such damage is sustained, the Association shall have the responsibility for reconstruction and repair and the Association shall immediately obtain reliable and detailed estimates of the cost to rebuild or repair. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair by the Association, or upon completion of reconstruction and repair the funds for the payment of the cost of reconstruction and repair are insufficient, assessment shall be made against the members of the Association in sufficient amounts to provide funds for the payments of such costs. Such assessments shall be in proportion to the members proportionate share of the cost as set forth in paragraph 3 of COVENANTS.

The Developer shall not be required to provide any additional sums of money should such sums be necessary in order to provide sufficient amounts to repair or reconstruct damaged buildings, improvements or personal property, except to the extent that the Developer, by virtue of being the owner of units, is a member of the Association in which event the Developer shall pay the amounts assessed to units owned by the Developer to the same extent as any member (unit owner) of the Association.

(e) MAINTENANCE AND REPAIR. All expenses incurred in keeping and maintaining and replacing where appropriate, buildings or portions of buildings, docks, piers, bridges, boardwalks, swimming pools, patio areas, walkways, gardens, landscaping, roads, parking areas, drainage system, stormwater management system, fixtures and improvements which may at any time be situated upon the Community Property and all appurtenance thereto in good substantial repair and a clean and sanitary condition in conformity with all requirements imposed by law or by the Easements or both.

(f) EMPLOYEES AND MATERIALS. The expenses of hiring such employees and purchasing such equipment and materials as may be needed to provide for the management and supervision of the Community Property and improvements located thereon.

(g) RESERVES. Reserve accounts for capital expenditures and deferred maintenance. The accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

(h) PROVISO. THESE COSTS SHALL NOT INCLUDE THE EXPENSE PAID OR INCURRED BY THE DEVELOPER IN ORIGINALLY ACQUIRING THE COMMUNITY PROPERTY OR INITIALLY CONSTRUCTING THE IMPROVEMENTS LOCATED THEREON. THE FOREGOING EXPENSE SHALL BE PAID BY AND SHALL BE THE SOLE RESPONSIBILITY OF THE DEVELOPER AND NO COSTS SHALL BE INCURRED BY THE ASSOCIATION FOR ANY INDIVIDUAL FACILITY

UNTIL SUCH FACILITY IS IN THE OPINION OF DEVELOPER COMPLETED AND AVAILABLE FOR USE.

(i) ADDITIONAL AND/OR REPLACEMENT PERSONAL PROPERTY.

The expense of acquiring such personal property above the amount of personal property Developer provides pursuant to paragraph 1(a)(2) of the RESERVATIONS herein, and for the replacement from time to time of personal property necessary as a result of damage or normal wear and tear.

3. The consideration payable by the Association pursuant to paragraph 2 of COVENANTS is hereby allocated to the condominiums that are included in the Resort and shall be a common expense of such condominiums, as provided by the Condominium Act, Chapter 718, Florida Statutes (2001). Each condominium that is included in the Resort covenants to pay to the Association each quarter its apportioned share of such costs and expenses, such apportionment to be based on the relative number of residential units in such condominium served by the Community Property on the date of the quarterly payment.

4. Subject to the provisions of paragraph 2 of COVENANTS, the Developer covenants to operate, maintain, insure, improve and provide other services which may be, in the opinion of the Developer, reasonably related thereto, for the use and benefit of the Community Property for the purpose for which it is intended.

5. If requested in writing by the Association, the Developer covenants to provide the Association with a budget estimating the costs required by paragraph 2 of COVENANTS to be paid by the Association. The budget shall be for a period of six (6) months (or such other period, as may be appropriate, in Developer's discretion). If a budget is requested, it shall be provided to the Association within thirty (30) days of the receipt of such request, and periodically thereafter consistent with the term covered by the budget. The Developer may amend a budget or provide a new budget, from time to time, as determined to be necessary or convenient by the Developer. If said estimated payment is less than the amount of cost actually incurred during the period covered by the budget, then the Association shall pay to the Developer the amount of any such

deficiency within ten (10) days after receipt of written demand from Developer. If said estimated payment is more than the amount of cost actually incurred during the period covered by the budget, then the Developer shall pay to the Association the amount of any such surplus within ten (10) days after determination of the amount of such surplus. Within thirty (30) days after the end of any calendar year during which payments are made by the Association to the Developer pursuant to paragraph 2 of COVENANTS, the Developer shall provide to the Association a written report summarizing the amount of cost paid by the Association to the Developer for each one of the subparagraphs listed under paragraph 2 of COVENANTS. Upon receipt of written demand from the Association, the Developer shall make available at a reasonable time and place all books and records of the Developer relative to the amount of cost paid by the Association to the Developer pursuant to paragraph 2 of COVENANTS.

6. The Developer covenants to convey fee simple title to the Community Property to the Association subject to restrictions similar to all restrictions set forth under RESTRICTIONS and subject to reservations similar to the reservations set forth under RESERVATIONS. Such fee simple title shall not be subject to any lien or mortgage made by or payable by the Developer for the improvement of said Community Property by the Developer. Said conveyance shall be executed and delivered by the Developer to the Association as soon as the Developer has closed the sales of all of the units within the development of the Resort or December 31, 2012, whichever occurs first.

7. The Association covenants to accept the deed conveying the fee simple title to the Community Property and an assignment of the Easements pursuant to paragraph 6 of COVENANTS and to cause said deed and easements to be recorded in the public records of Bay County at the expense of the Association.

8. Beginning at such time as the Association acquires title to the Community Property, the Association covenants to provide insurance on the Community Property and make decisions on the repair or reconstruction of the Community Property after casualty in the manner set forth in paragraph 9 entitled "INSURANCE" and paragraph

10 entitled "RECONSTRUCTION OR REPAIR AFTER CASUALTY" of the Declaration of Condominium of Boardwalk Central, a condominium. In complying with the provisions of said paragraphs of said Declaration of Condominium, the phrases, "common elements" and "condominium property" shall be read to include the "community property."

9. The Association has a lien on each unit of each of the condominiums served by the Community Property for any unpaid assessment (including that portion of the assessment attributable to the costs referred to in paragraph 2 of COVENANTS) with interest and reasonable attorney's fees incurred by the Association incident to the collection of the assessment or the enforcement of the lien. All costs referred to in paragraph 2 of COVENANTS shall be common expenses of the Association and the condominiums served by the Community Property and the lien of the Association which secures the payment of assessments including said costs shall be enforceable as provided in Chapter 718, Florida Statutes.

If, for any reason, the Association shall fail to collect and pay to the Developer those costs referred to in paragraph 2 of COVENANTS, the Developer shall have the right to collect said costs from the Association and the owners of units being then served by the Community Property. In order to secure the payment of said costs, the Developer shall have a lien upon the Community Property and upon each unit of each condominium that is served by the Community Property for any of said unpaid costs with interest and reasonable attorney's fees incurred by the Developer incident to the collection of said costs or the enforcement of the lien. This lien of the Developer shall not be effective until the recordation of a claim of lien executed by the Developer in the public records of Bay County, Florida, which describes the property against which said lien is claimed, the name of the record owner thereof, and the amount of the claim and date when due. Said lien may be foreclosed in the manner provided by law and shall at all times be subordinate and inferior to the lien of any institutional mortgagee filed prior to the recordation of the Developer's lien as provided hereunder.

10. The Association covenants that the use rights and privileges, and all other rights of any nature whatsoever, granted by this Agreement are subordinate to the liens of any mortgages placed upon the Community Property by the Developer in order to secure funds for the development of any condominium operated or to be served by the Community Property. The Developer agrees to pay all amounts required in order to satisfy such mortgages in full and to convey the Community Property to the Association in accord with the terms and conditions of this Agreement free and clear of all such mortgages.

11. The Association covenants that no amendment shall be made to the Articles of Incorporation or By-Laws of the Association, nor any other act performed or failed to be performed, that would abridge, limit or alter the rights reserved by or granted to the Developer, its successors or assigns, or any successor developer, by this Agreement, the Declaration of Condominium of the condominium operated by the Association, or the Articles of Incorporation or By-Laws, including, but not limited to, the right to grant similar use rights and privileges with respect to the Community Property to additional condominiums that are to be included in the Resort and to add additional lands and improvements to the Community Property, without the prior written consent of the Association or any of its members.

12. The Association covenants to indemnify and save harmless the Developer from any and all claims, suits, damages or causes of action arising during the term of this Agreement for any personal injury, loss of life or damage to property sustained in or about the Community Property, or the improvements which may from time to time be located thereon, and all costs, attorney's fees, expenses and liabilities incurred in relation to the same, unless the same shall result solely from the gross negligence of the Developer.

13. In the event the Association obtains title to any commercial units or additional properties, the Association shall use its best efforts to manage such properties in such a manner as to provide additional amenities and services to owners, their guests and renters for a fee, if appropriate, that would generate income to offset the expenses associated with the units. Commercial Units or other property that the

Association acquires, if it elects, may be leased by the Association to third parties for those commercial purposes permitted by applicable zoning and land use regulations.

14. All of the reservations, restrictions and covenants contained herein shall run with the Community Property and shall inure to the benefit of the Developer and the Association and its members. The interest of each member of the Association in the Community Property is appurtenant to the member's unit, shall not be separated from it, and shall pass with title to the unit, whether or not separately described. No action for partition of the interests of the Developer, the Association or the members in the Community Property shall lie.

15. As the Developer determines in its sole discretion, from time to time, to submit additional lands to this Agreement or to delete lands herefrom, the Developer will file amendments to this Community Property Agreement which will submit to or delete from this Community Property Agreement the lands and improvements described therein. Any and all such amendments need to be signed and acknowledged only by the Developer and need not be approved by the Association, its members, the owners of units served by the Community Property or by any lienors or mortgagors of any of the units served by the Community Property, the Association or its members, whether or not elsewhere required for an amendment.

16. As improvements are from time to time constructed on the Community Property, the Developer warrants that the improvements will be constructed in a good and workmanlike manner and suited for the purpose for which they are intended, said warranty to commence on the date of substantial completion of the improvements and to terminate one (1) year thereafter. The warranty shall be conditioned upon routine maintenance being performed, unless the maintenance is an obligation of the Developer. The warranty shall inure to the benefit of the Association and its members. THE FOREGOING WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES EXPRESSED OR IMPLIED.

17. In addition to any other method allowed herein, this Agreement may be amended from time to time in the furtherance of the development of the Resort, during the Development Period of the Resort, by an instrument signed and acknowledged only by the Developer and need not be approved by the Association's members, the owners of units served by the Community Property, any lienors or mortgagees of any of the units served by the Community Property or any other person whether or not elsewhere required for an amendment. After the Development Period of the Resort, this Agreement may be amended only upon the approval of three-fifths (3/5) of the voting interest of all of the Association members; provided, however, no such amendment shall modify the rights and privileges reserved to the Developer under the provisions set forth in RESERVATIONS.

18. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision in this Agreement shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 25th day of April, 2005.

Margaret M. Clark
MARGARET M. CLARK
 Print Name of Witness

Michel Robertson
MICHELE ROBERTSON
 Print Name of Witness

RESORT HOSPITALITY
 ENTERPRISES, LTD., a Florida limited
 partnership
 By: Royal American Development, Inc.
 Its: General Partner
Jimmy D. Barr
 By: Jimmy D. Barr
 Its: Vice President
 (Corporate Seal)

Margaret M. Clark
MARGARET M. CLARK
 Print Name of Witness

Michel Robertson
MICHELE ROBERTSON
 Print Name of Witness

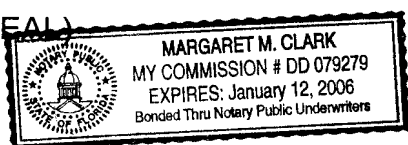
BOARDWALK BEACH RESORT
 COMMUNITY ASSOCIATION, INC., a
 Florida non-profit corporation
Jimmy D. Barr
 By: Jimmy D. Barr
 Its: President
 (Corporate Seal)

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 25th day of April, 2005 by Resort Hospitality Enterprises, Ltd., by Royal American Development, Inc., its General Partner, by Jimmy D. Barr, its Vice President, on behalf of corporation (notary **must** check applicable box)

- ☒ is personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced _____ as identification.

(SEAL)



Margaret M. Clark

MARGARET M. CLARK
(Print Name)
Notary Public
Serial # _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 25th day of April, 2005 by Jimmy D. Barr as President of BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation (notary **must** check applicable box)

- ☒ is personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced _____ as identification.

(SEAL)



Margaret M. Clark

MARGARET M. CLARK
(Print Name)
Notary Public
Serial # _____
My Commission Expires: _____

THIS INSTRUMENT PREPARED BY:

Elizabeth J. Walters, Esq.
BURKE & BLUE, P.A.
P. O. Box 70
Panama City, Florida 32402

[illegible]

EXHIBIT B TO THE COMMUNITY PROPERTY AGREEMENT

Master Plan

BOARDWALK BEACH RESORT

THIS IS A PROPOSED SITE PLAN ONLY AND IS SUBJECT TO CHANGE (including deletions of parts) BY THE DEVELOPER IN ITS SOLE DISCRETION SUBJECT ONLY TO THE MINIMUM REQUIREMENTS SET FORTH IN THE COMMUNITY PROPERTY AGREEMENT INCLUDED IN THIS PROSECUTOR'S ORDERING CIRCULAR) REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER

Dimensions and location of out-parcels, including the Sales Parcel and the Tiki Hut, and the Community Property are subject to change pursuant to the Community Property Agreement.

PROPOSED
WEST TOWER

BOARDWALK CENTRAL
a condominium

PROPOSED
EAST TOWER

PROPOSED
FUTURE DEVELOPMENT

SALES
CENTER

1. The Developer retains ownership of the Sales Parcel and the Tiki Hut Parcel as the Developer's Property, which is neither part of any Condominium or Community Property.
2. All items shown in the Master Plan are proposed.

PROPOSED

BOARDWALK BEACH RESORT

STAGE 1 SITE MASTER PLAN

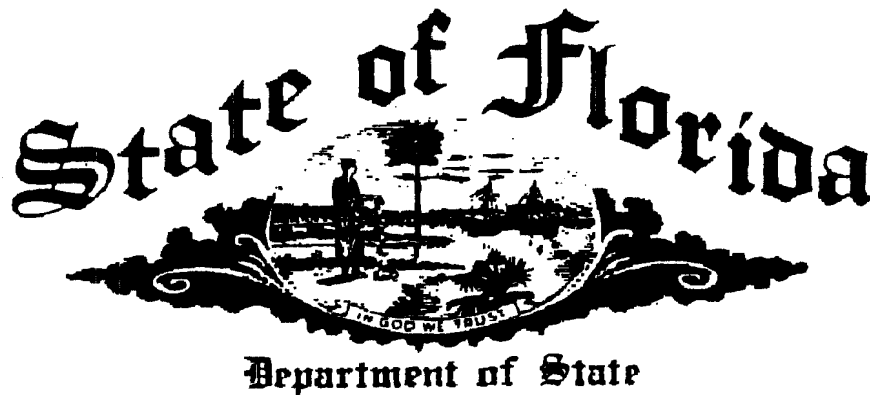
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SCALE 1"=150'
DATE: 10/7/02

CMH ASSOCIATES
Urban & Environmental Planners • Landscape Architects
300 Delaney Avenue, Orlando, Florida 32801 (407) 477-4840
WWW.CMH.COM C01-000001 (C) 2002 CMH ASSOCIATES, INC

EXHIBIT C TO THE DECLARATION OF
BOARDWALK CENTRAL, A CONDOMINIUM

[INTENTIONALLY LEFT BLANK]
[NO EXHIBIT C REQUIRED]

EXHIBIT F TO THE DECLARATION OF
BOARDWALK CENTRAL, A CONDOMINIUM



I certify from the records of this office that BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on March 23, 2005.

The document number of this corporation is N05000002998.

I further certify that said corporation has paid all fees due this office through December 31, 2005, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 305A00020275-032405-N05000002998-1/1, noted below.

Authentication Code: 305A00020275-032405-N05000002998-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-fourth day of March, 2005



Glenda E. Hood
Glenda E. Hood
Secretary of State

H05000072161 3

ARTICLES OF INCORPORATION

OF

BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC.

The undersigned, by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME AND ADDRESS. The name of the corporation shall be Boardwalk Beach Resort Community Association, Inc." (the "Association") and the street address and mailing address of its initial principal office is 1002 West 23rd Street, Panama City, Florida 32405.

ARTICLE II

PURPOSE. The purpose for which the Association is organized is as follows:

(1) To provide an entity pursuant to the Condominium Act, which is Chapter 718, Florida Statutes, 2001, for the operation, management, maintenance and control of such one (1) or more condominiums as may be from time to time submitted to its jurisdiction, and

(2) To provide an entity to operate, manage, maintain and control all or such parts thereof of the real property located in Bay County, Florida, described on Exhibit A hereto together with the recreational, greenspace, ingress and egress, parking, utilities and other related amenities as may be from time to time constructed thereon (the "Community Property"). Pursuant to the Community Property Agreement entered into by and between the Association and Resort Hospitality Enterprises, Ltd., a Florida limited partnership (the "Developer"), the Association shall hold the use rights and privileges granted by the Community Property Agreement in trust for the benefit of the unit owners of such condominiums as may be, from time to time, submitted to the jurisdiction of the Association, and upon termination of the Community Property Agreement, the Association will receive fee simple title to the Community Property from the Developer pursuant to the covenants and agreements of the Community Property.

Prepared by:
Elizabeth J. Walters, Esq. - Florida Bar # 0049468
Burke, Blue, Hutchison & Walters, P.A.
P.O. Box 70
Panama City, FL 32402
(850) 769-1414
(850) 784-0857 - Fax

The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III

SUBMISSION TO JURISDICTION. A condominium shall be deemed to be submitted to the jurisdiction of the Association if the declaration of condominium of the condominium provides that the operation of the condominium shall be by the Association.

ARTICLE IV

POWERS. The powers of the Association shall include and be governed by the following provisions:

(A) The Association shall have all the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles or the declaration of condominium of any condominium operated by the Association.

(B) The Association shall have all the powers and duties set forth in these Articles and the declaration of condominium of any condominium operated by the Association and in the Condominium Act except where the Act allows limitations by these Articles or the declaration of condominium of any condominium operated by the Association and all of the powers and duties reasonably necessary to operate condominiums pursuant to the declaration of condominium of any condominium operated by the Association and as it may be amended from time to time, including but not limited to the following:

(1) To hold title to and own fee simple or other lesser interest in real, personal or mixed property, wherever situated, including units in any condominium operated by the Association, and to lease, mortgage and convey same.

(2) To make and collect assessments against the members as unit owners to defray the costs, expenses and losses of any condominium operated by the Association or any costs, expenses or losses of the Association related to the Community Property and to defray the costs, expenses and losses of any other business, enterprise, venture or property interest of the Association.

(3) To use the proceeds of the assessments in the exercise of these powers and duties.

(4) To maintain, repair, replace and operate the property of any condominium operated by the Association, the Community Property or any other property of the Association including, but not limited to, any portions of the Stormwater Management System serving the condominium as exempted or permitted by applicable regulatory authority that may become property of the Association.

(5) To purchase insurance upon the property of any condominium operated by the Association, the Community Property or the other property of the Association and insurance for the protection of the Association and its members.

(6) To reconstruct improvements after casualty and to further improve the property of any condominium operated by the Association, the Community Property or any other property of the Association.

(7) To make and amend reasonable regulations respecting the use of the property of any condominium operated by the Association, the Community Property or the other property of the Association.

(8) To enforce by legal means the provisions of the Condominium Act, the declaration of condominium of any condominium operated by the Association, these Articles, the By-Laws of the Association, the Community Property Agreement and regulations for the use of the property of any condominium operated by the Association, the Community Property or the other property of the Association.

(9) To contract for the management of the Association, the Community Property, any condominium operated by the Association or any portion thereof, and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the declaration of condominium of any condominium operated by the Association to have approval of the Board of Directors or the membership of the Association.

(10) To contract with the Developer, its successors and assigns, and any of the partners of the Developer, their officers, directors, partners or shareholders.

(11) To acquire fee simple title to, to lease, acquire memberships or acquire other possessory or use interest in and to operate lands and facilities, including but not limited to the Community Property, whether or not contiguous to the lands of any condominium operated by the Association, intended to provide for the enjoyment, recreation or other use or benefit of the members, or a substantial number of the members, of the Association.

(12) To determine which persons shall be entitled to use the Community Property including all fees, charges and other terms and conditions relating to such use and to enter into such agreements as may be necessary or incidental thereto.

(13) To employ personnel to perform the services required for the proper operation, management, maintenance or control of the Association, any condominium operated by the Association, the Community Property, or any other property of the Association.

(14) To hire attorneys or other professionals for the purpose of bringing legal action or enforcing rights in the name of and on behalf of the members of the Association where such actions or rights are common to all members, or a substantial number of the members; and to bring such action in the name of and on behalf of the members.

(C) All funds and the title of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the declaration of condominium of any condominium operated by the Association, the Community Property Agreement and by the By-Laws of the Association.

ARTICLE V

MEMBERS.

(A) The members of the Association shall consist of all of the record owners of units in such condominiums as may, from time to time, be submitted to the jurisdiction of the Association and after termination of any such condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

(B) A change of membership in the Association shall be established by recording in the public records of Bay County, Florida, a deed or other instrument establishing a record title to a unit in any of the condominiums operated by the Association and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

(C) The share of a member in the funds or assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

(D) The owner of each unit in a condominium operated by the Association shall be entitled to at least one (1) vote as a member of the Association. The exact number of votes to be cast and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE VI

DIRECTORS.

(A) The affairs of the Association will be managed by a Board consisting of not less than three (3) nor more than seven (7) directors who shall be designated or elected as hereinafter set forth. Except for Developer designees, in order to qualify as a candidate for election and to serve as a director of the Association, such candidate or director shall be a member of the Association and shall own record title to at least an undivided one-half (½) interest in a unit in the Condominium. Developer designees are not required to have an ownership interest in a unit of the Condominium.

(B) The names and addresses of the members of the first Board of Directors who have been designated as such by the Developer and who shall hold office until their successors are designated or elected as herein provided and have qualified or until removed as herein provided are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Joseph F. Chapman, IV	1002 West 23rd Street Panama City, FL 32405
Jimmy Barr	1002 West 23rd Street Panama City, FL 32405
Lauretta J. Pippin	1002 West 23rd Street Panama City, FL 32405

Until unit owners other than the Developer are entitled to elect members of the Board of Directors, the members of the Board of Directors shall be designated by the Developer

and may be changed from time to time as the Developer, in its sole discretion, may determine.

(C) Until unit owners other than the Developer are entitled to elect at least a majority of the Board of Directors, the Board of Directors shall consist of three (3) members. The first election of Directors shall not be held until required by the Condominium Act, including Section 718.301(1)(a)-(e) thereof, or until the Developer elects to terminate its control of the Association. The provisions of Section 718.301 (1) (a)-(e) are set forth in Article (D) below.

(D) Section 718.301(1)(a-e) of the Condominium Act provides as follows:

"718.301 Transfer of association control.-

- (1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:
 - (a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
 - (b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
 - (c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;
 - (d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or
 - (e) Seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to §718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an

association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration."

(E) Beginning with the election at which unit owners other than the Developer are entitled to elect at least a majority of the Board of Directors, the affairs of the Association will be managed by a Board consisting of seven (7) directors. After unit owners other than the Developer are entitled to elect a majority of the members of the Board of Directors, directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

ARTICLE VII

OFFICERS. The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors The names and addresses of the officers who shall until serve their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Joseph F. Chapman, IV President	1002 West 23 rd Street Panama City, FL 32405
Jimmy Barr Vice President	1002 West 23 rd Street Panama City, FL 32405
Lauretta J. Pippin Secretary	1002 West 23 rd Street Panama City, FL 32405
Ed Livingston Treasurer	1002 West 23 rd Street Panama City, FL 32405

ARTICLE VIII

INDEMNIFICATION. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such director or officer may be entitled. The directors shall be authorized to purchase directors and officers liability insurance providing coverage to the officers and directors of the Association at the expense of the Association.

ARTICLE IX

BY-LAWS. The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE X

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

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

(B) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the secretary or assistant secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than three-fifths (3/5) of the vote of the entire membership of the Association;

(C) Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members and the joinder of all record owners of mortgages upon any condominium operated by the Association.

(D) Provided, further, that no amendment shall abridge, limit or alter the rights reserved by or granted to the Developer, its successors or assigns, or any successor developer, by these Articles or By-Laws without the prior written consent of the Developer, its successors or assigns, or a successor developer.

(E) A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Bay County, Florida.

ARTICLE XI

TERM. The term of the Association shall be perpetual.

ARTICLE XII

SUBSCRIBERS. The name and address of the subscriber to these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Elizabeth J. Walters	221 McKenzie Avenue Panama City, Florida 32401

ARTICLE XIII

APPOINTMENT OF REGISTERED AGENT AND OFFICE. Elizabeth J. Walters is hereby appointed to serve as Registered Agent of the Association. The street address of the Registered Office of the Registered Agent is 221 McKenzie Avenue, Panama City, Florida.

ARTICLE XIV

DISPOSITION OF ASSETS UPON DISSOLUTION. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other

H05000072161 3

organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association.

No disposition of Boardwalk Beach Resort Community Association, Inc., properties shall be effective to divest or diminish any right or title of any member vested in him under the recorded declaration of condominium for any condominium operated by the Association, unless made in accordance with the provisions of any applicable declaration.

IN WITNESS WHEREOF, the subscriber has affixed his signature this 22nd day of March, 2005

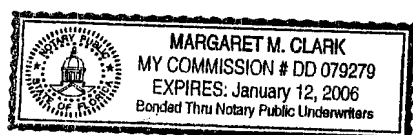
Elizabeth J. Walters
Elizabeth J. Walters

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 22nd day of March, 2005, by Elizabeth J. Walters who is personally known to me or who has produced a Florida Driver's License as identification.

My Commission Expires:

Margaret M. Clark
Notary Public



MARGARET M. CLARK
Printed Name of Notary

Commission Number

(Notary Seal)

H05000072161 3

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 607.0501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is:

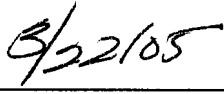
Boardwalk Beach Resort Community Association, Inc.

2. The name and address of the registered agent and office is:

Elizabeth J. Walters
221 McKenzie Avenue
Panama City, Florida 32401

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Signature)


(Date)

H05000072161 3

EXHIBIT A TO ARTICLES OF INCORPORATION OF
BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC.

LEGAL DESCRIPTION

Page 1 of 3

DESCRIPTION: COMMUNITY PROPERTY

A PARCEL OF LAND LYING AND BEING IN THE EAST ONE-HALF OF FRACTIONAL SECTION 8, TOWNSHIP 4 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF LOT 1, BLOCK 43, A.W. PLEDGER'S PLAT OF PANAMA CITY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 7, PAGE 15 IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA; THENCE SOUTH 57 DEGREES 03 MINUTES 17 SECONDS EAST, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THOMAS DRIVE (FORMERLY STATE ROAD No. 392, 100.00 FOOT WIDE RIGHT-OF-WAY), 415.82 FEET TO A POINT OF CURVATURE; THENCE CONTINUING ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, SOUTHEASTERLY ON THE ARC OF A CURVE CONCAVE NORTHEASTERLY, 496.95 FEET TO THE POINT OF BEGINNING; SAID CURVE HAVING A RADIUS OF 2914.93 FEET, A CENTRAL ANGLE OF 09 DEGREES 46 MINUTES 05 SECONDS, AND A CHORD LENGTH OF 496.35 FEET BEARING SOUTH 61 DEGREES 57 MINUTES 10 SECONDS EAST; THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID THOMAS DRIVE, SOUTHEASTERLY ON THE ARC OF A CURVE CONCAVE NORTHEASTERLY, 113.20 FEET TO A POINT OF TANGENCY, SAID CURVE HAVING A RADIUS OF 2914.93 FEET, A CENTRAL ANGLE OF 02 DEGREES 13 MINUTES 30 SECONDS AND A CHORD LENGTH OF 113.19 FEET, BEARING SOUTH 67 DEGREES 56 MINUTES 57 SECONDS EAST, THENCE CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 69 DEGREES 04 MINUTES 25 SECONDS EAST, 256.94 FEET; THENCE DEPARTING THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID THOMAS DRIVE, RUN SOUTH 20 DEGREES 55 MINUTES 43 SECONDS WEST, 9.97 FEET; THENCE SOUTH 16 DEGREES 01 MINUTES 13 SECONDS EAST, 43.82 FEET; THENCE SOUTH 32 DEGREES 55 MINUTES 58 SECONDS WEST, 238.24 FEET; THENCE SOUTH 25 DEGREES 01 MINUTES 10 SECONDS WEST, 96.56 FEET; THENCE SOUTH 32 DEGREES 55 MINUTES 58 SECONDS WEST, 138.78 FEET TO THE COASTAL CONSTRUCTION CONTROL LINE, RECORDED IN AUGUST, 1973 (REVISED, JUNE, 1975); THENCE NORTH 55 DEGREES 09 MINUTES 55 SECONDS WEST, ALONG SAID COASTAL CONSTRUCTION CONTROL LINE, 317.86 FEET; THENCE CONTINUING ALONG SAID COASTAL CONSTRUCTION CONTROL LINE, NORTH 56 DEGREES 34 MINUTES 49 SECONDS WEST, 78.08 FEET; THENCE DEPARTING SAID COASTAL CONSTRUCTION CONTROL LINE, RUN NORTH 33 DEGREES 19 MINUTES 09 SECONDS EAST, 103.94 FEET; THENCE NORTH 11 DEGREES 42 MINUTES 37 SECONDS EAST, 48.19 FEET; THENCE NORTH 44 DEGREES 03 MINUTES 40 SECONDS EAST, 39.01 FEET; THENCE NORTH 24 DEGREES 34 MINUTES 55 SECONDS EAST, 80.90 FEET; THENCE SOUTH 05 DEGREES 33 MINUTES 10 SECONDS EAST, 31.38 FEET; THENCE NORTH 23 DEGREES 35 MINUTES 59 SECONDS EAST, 154.95 FEET TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 4.233 ACRES MORE OR LESS, LESS AND EXCEPT THE CONDOMINIUM AND THE TIKI HUT PROPERTY AS DESCRIBED HEREIN.

LESS AND EXCEPT:

DESCRIPTION: CONDOMINIUM

A PARCEL OF LAND LYING AND BEING IN THE EAST ONE-HALF OF FRACTIONAL SECTION 8, TOWNSHIP 4 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF LOT 1, BLOCK 43, A.W. PLEDGER'S PLAT OF PANAMA CITY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 7, PAGE 15 IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA; THENCE SOUTH 57 DEGREES 03 MINUTES 17 SECONDS EAST, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THOMAS DRIVE (FORMERLY STATE ROAD No. 392, 100.00 FOOT WIDE RIGHT-OF-WAY), 415.82 FEET TO A POINT OF CURVATURE; THENCE CONTINUING ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, SOUTHEASTERLY ON THE ARC OF A CURVE CONCAVE NORTHEASTERLY, 496.95 FEET TO A POINT, SAID CURVE HAVING A RADIUS OF 2914.03 FEET, A CENTRAL ANGLE OF 09 DEGREES 46 MINUTES 05 SECONDS, AND A CHORD LENGTH OF 496.35 FEET BEARING SOUTH 61 DEGREES 57 MINUTES 10 SECONDS EAST; THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID THOMAS DRIVE, SOUTHEASTERLY ON THE ARC OF A CURVE CONCAVE NORTHEASTERLY, 113.20 FEET TO A POINT OF TANGENCY, SAID CURVE HAVING A RADIUS OF 2914.93 FEET, A CENTRAL ANGLE OF 02 DEGREES 13 MINUTES 30 SECONDS AND A CHORD LENGTH OF 113.19 FEET, BEARING SOUTH 67 DEGREES 56 MINUTES 57 SECONDS EAST, THENCE CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 69 DEGREES 04 MINUTES 25 SECONDS EAST, 258.94 FEET; THENCE DEPARTING THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID THOMAS DRIVE, RUN SOUTH 20 DEGREES 56 MINUTES 43 SECONDS WEST, 9.97 FEET; THENCE SOUTH 16 DEGREES 01 MINUTES 13 SECONDS EAST, 43.82 FEET; THENCE SOUTH 32 DEGREES 55 MINUTES 58 SECONDS WEST, 238.24 FEET; THENCE SOUTH 25 DEGREES 01 MINUTES 10 SECONDS WEST, 98.88 FEET; THENCE SOUTH 81 DEGREES 59 MINUTES 01 SECONDS WEST, 71.35 FEET TO THE POINT OF BEGINNING; THENCE NORTH 76 DEGREES 40 MINUTES 23

EXHIBIT A TO ARTICLES OF INCORPORATION OF
BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC.

LEGAL DESCRIPTION

Page 2 of 3

DESCRIPTION OF CONDOMINIUM (cont'd)

SECONDS WEST, 72.28 FEET; THENCE NORTH 57 DEGREES 04 MINUTES 05 SECONDS WEST, 162.91 FEET; THENCE NORTH 37 DEGREES 27 MINUTES 49 SECONDS WEST, 72.41 FEET; THENCE NORTH 52 DEGREES 55 MINUTES 55 SECONDS EAST, 81.62 FEET; THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 32.17 FEET; THENCE SOUTH 52 DEGREES 55 MINUTES 55 SECONDS WEST, 2.61 FEET; THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 7.89 FEET; THENCE NORTH 52 DEGREES 55 MINUTES 55 SECONDS EAST, 10.81 FEET; THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 13.00 FEET; THENCE SOUTH 52 DEGREES 55 MINUTES 55 SECONDS WEST, 1.17 FEET; THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 8.00 FEET; THENCE SOUTH 52 DEGREES 55 MINUTES 55 SECONDS WEST, 19.00 FEET; THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 1.07 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 14.76 FEET; THENCE NORTH 32 DEGREES 55 MINUTES 55 SECONDS EAST, 11.33 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 16.17 FEET; THENCE SOUTH 32 DEGREES 55 MINUTES 55 SECONDS WEST, 11.33 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 13.83 FEET; THENCE NORTH 32 DEGREES 55 MINUTES 55 SECONDS EAST, 9.58 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 7.00 FEET; THENCE NORTH 32 DEGREES 55 MINUTES 55 SECONDS EAST, 28.00 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 35.17 FEET; THENCE SOUTH 32 DEGREES 55 MINUTES 55 SECONDS WEST, 28.00 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 7.00 FEET; THENCE SOUTH 32 DEGREES 55 MINUTES 55 SECONDS WEST, 9.58 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 13.83 FEET; THENCE NORTH 32 DEGREES 55 MINUTES 55 SECONDS EAST, 11.33 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 16.16 FEET; THENCE SOUTH 32 DEGREES 53 MINUTES 54 SECONDS WEST, 11.33 FEET; THENCE SOUTH 57 DEGREES 04 MINUTES 05 SECONDS EAST, 14.78 FEET; THENCE SOUTH 77 DEGREES 16 MINUTES 26 SECONDS EAST, 1.06 FEET; THENCE NORTH 12 DEGREES 55 MINUTES 55 SECONDS EAST, 19.00 FEET; THENCE SOUTH 77 DEGREES 04 MINUTES 05 SECONDS EAST, 6.00 FEET; THENCE NORTH 12 DEGREES 55 MINUTES 55 SECONDS EAST, 1.17 FEET; THENCE SOUTH 77 DEGREES 04 MINUTES 05 SECONDS EAST, 13.00 FEET; THENCE SOUTH 12 DEGREES 55 MINUTES 55 SECONDS WEST, 10.61 FEET; THENCE SOUTH 77 DEGREES 04 MINUTES 05 SECONDS EAST, 7.89 FEET; THENCE NORTH 12 DEGREES 55 MINUTES 55 SECONDS EAST, 2.61 FEET; THENCE SOUTH 77 DEGREES 04 MINUTES 05 SECONDS EAST, 32.17 FEET; THENCE SOUTH 12 DEGREES 55 MINUTES 55 SECONDS WEST, 81.67 FEET; TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 0.530 ACRES MORE OR LESS.

AND LESS AND EXCEPT:

DESCRIPTION: TIKI HUT PROPERTY

A PARCEL OF LAND LYING AND BEING IN THE EAST ONE-HALF OF FRACTIONAL SECTION 8, TOWNSHIP 4 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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EXHIBIT A TO ARTICLES OF INCORPORATION OF
BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC.

LEGAL DESCRIPTION

Page 3 of 3

DESCRIPTION OF TIKI HUT PROPERTY (cont'd)

THENCE NORTHERLY ON THE ARC OF A CURVE CONCAVE TO THE WEST A DISTANCE OF 7.26 FEET TO A POINT NON-TANGENT TO SAID CURVE WHICH HAS A RADIUS OF 7.00 FEET, A CENTRAL ANGLE OF 59 DEGREES 23 MINUTES 54 SECONDS, AND A CHORD LENGTH OF 6.94 FEET, BEARING NORTH 00 DEGREES 56 MINUTES 09 SECONDS WEST; THENCE NORTH 55 DEGREES 38 MINUTES 54 SECONDS EAST, 3.05 FEET; THENCE SOUTHEASTERLY ON THE ARC OF A CURVE CONCAVE TO THE NORTH A DISTANCE OF 4.67 FEET TO A POINT OF COMPOUND CURVATURE, SAID CURVE HAVING A RADIUS OF 3.50 FEET, A CENTRAL ANGLE OF 76 DEGREES 23 DEGREES 46 SECONDS, AND A CHORD LENGTH OF 4.33 FEET, BEARING NORTH 80 DEGREES 45 MINUTES 28 SECONDS WEST; THENCE NORTHEASTERLY ON THE ARC OF A CURVE CONCAVE TO THE NORTHWEST A DISTANCE OF 42.98 FEET TO A POINT OF COMPOUND CURVATURE, SAID CURVE HAVING A RADIUS OF 61.00 FEET, A CENTRAL ANGLE OF 40 DEGREES 22 MINUTES 02 SECONDS, AND A CHORD LENGTH OF 42.09 FEET, BEARING NORTH 43 DEGREES 44 MINUTES 10 SECONDS EAST; THENCE NORTHWESTERLY ON THE ARC OF A CURVE CONCAVE TO THE WEST A DISTANCE OF 4.67 FEET TO A POINT NON-TANGENT TO SAID CURVE WHICH HAS A RADIUS OF 3.5 FEET, A CENTRAL ANGLE OF 76 DEGREES 24 MINUTES 08 SECONDS, AND A CHORD LENGTH OF 4.33 FEET, BEARING NORTH 14 DEGREES 38 MINUTES 27 SECONDS WEST; THENCE NORTH 28 DEGREES 58 MINUTES 52 SECONDS EAST, 3.08 FEET; THENCE SOUTHEASTERLY ON THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST A DISTANCE OF 4.90 FEET TO A POINT OF TANGENCY, SAID CURVE HAVING A RADIUS OF 9.21 FEET, A CENTRAL ANGLE OF 30 DEGREES 30 MINUTES 09 SECONDS, AND A CHORD LENGTH OF 4.85 FEET, BEARING SOUTH 52 DEGREES 28 MINUTES 39 SECONDS EAST, THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 19.37 FEET TO A POINT OF CURVATURE; THENCE EASTERLY ON THE ARC OF A CURVE CONCAVE TO THE NORTH A DISTANCE OF 9.42 FEET TO A POINT OF TANGENCY, SAID CURVE HAVING A RADIUS OF 6.00 FEET, A CENTRAL ANGLE OF 90 DEGREES 00' 00", AND A CHORD LENGTH OF 8.49 FEET, BEARING SOUTH 82 DEGREES 04 MINUTES 05 SECONDS EAST; THENCE NORTH 52 DEGREES 55 MINUTES 55 SECONDS EAST, 5.00 FEET; THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 22.97 FEET; THENCE SOUTH 52 DEGREES 55 MINUTES 55 SECONDS WEST, 3.58 FEET; THENCE SOUTH 37 DEGREES 04 MINUTES 05 SECONDS EAST, 14.66 FEET; THENCE SOUTH 32 DEGREES 33 MINUTES 35 SECONDS WEST, 31.17 FEET; THENCE SOUTHWESTERLY ON THE ARC OF A CURVE CONCAVE TO THE SOUTH A DISTANCE OF 5.00 FEET TO A POINT OF TANGENCY, SAID CURVE HAVING A RADIUS OF 3.50 FEET, A CENTRAL ANGLE OF 81 DEGREES 47 MINUTES 12 SECONDS, AND A CHORD LENGTH OF 4.58 FEET, BEARING SOUTH 73 DEGREES 49 MINUTES 31 SECONDS WEST, THENCE SOUTH 32 DEGREES 55 MINUTES 55 SECONDS WEST, 8.06 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 0.079 ACRES MORE OR LESS.

EXHIBIT G TO THE DECLARATION OF CONDOMINIUM OF
BOARDWALK CENTRAL, A CONDOMINIUM

BY-LAWS

OF

BOARDWALK BEACH RESORT COMMUNITY ASSOCIATION, INC.

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

1. Purpose. These are the By-Laws of Boardwalk Beach Resort Community Association, Inc., a corporation not-for-profit under the laws of the State of Florida (the "Association"). The Association has been organized for the purpose of (a) providing for the operation, management, maintenance, control and administration of such one or more condominiums of the planned development known as Boardwalk Beach Resort, as from time to time be submitted to the jurisdiction of the Association, and with regard to such condominiums, the legal entity created pursuant to Chapter 718, Florida Statutes, 2002 (the "Condominium Act"), and (b) providing an entity to operate, manage, maintain, control and administer all or such parts thereof of the real property located in Bay County, Florida described as Community Property in the Community Property Agreement together with the recreational, greenspace, ingress and egress, parking and related amenities as may be from time to time constructed thereon. The Community Property Agreement may be amended from time to time and is Exhibit B to the Declaration of Condominium of Boardwalk Central, a condominium. Pursuant to the Community Property Agreement entered into by and between the Association and Resort Hospitality Enterprises, Ltd. (the "Developer"), and upon the termination of the Community Property Agreement the Association will receive fee simple title to the Community Property from the Developer subject to and pursuant to the covenants and agreements of the Community Property Agreement.

2. Offices. The initial office of the Association shall be at 1002 West 23rd Street, Suite 400, Panama City, Florida 32405. The Association Board of Directors may from time to time designate a different location for the Association office.

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

4. Seal. The seal of the corporation shall bear the name of the Association, the word "Florida" and the words "corporation not-for-profit," and the year of incorporation, "200___," an impression of which is as follows:

5. Members Meetings. The annual Members meeting shall be held each year at the office of the corporation on a date during the months of September, October, November or December as from time to time determined by the Board of Directors. The Members may transact at the annual members meeting any business authorized to be transacted by the Members.

6. Special Meetings. Special meetings shall be held whenever allowed by the Condominium Act or called by the President and must be called by such officers upon receipt of a written request from members holding ten percent (10%) of the voting interests of the entire membership.

7. Notice. Notice of all members meetings stating the time and place and identifying each agenda item for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be posted at a conspicuous place designated by the Board of Directors on the condominium property at least fourteen (14) continuous days preceding the meeting and shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered in accordance with this provision, to each Unit Owner at the address last furnished to the Association. Notice of meeting may be waived before the meetings.

8. Quorum. A quorum of members meetings shall consist of persons holding one-third of the voting interests of the entire membership. The acts approved by a majority of the voting interests present at a meeting at which a quorum is present shall constitute the act of the members, except when approval by a greater voting interest is required by the Declaration of Condominium of the condominium operated by the Association, the Articles of Incorporation of the Association or these By-Laws. In

determining whether a quorum is present, proxies may be counted as voting interests present.

9. Members Vote. At any meeting of the members, the voting interest of each Unit shall be entitled to cast one (1) vote for each Unit he owns, which shall not be cumulative.

10. Multiple Ownership.

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

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

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

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

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

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

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

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

b. Unit Owners may not vote by limited or general proxy in the election of members of the Board of Directors.

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

12. Lack of Quorum. If any meeting of members cannot be organized because a quorum is not present, the voting interests who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

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

14. Reservation of Control by Developer. Until required by the Condominium Act including Section 718.301 thereof, or until the Developer or any subsequent developer elects to terminate their control of the Association and the condominiums operated by it, whichever occurs first, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors. During the time the majority of the directors serving on the Board of Directors are appointees of the Developer, the Developer reserves the right to chair or designate a representative to chair meeting(s) of members.

Section 718.301 of the Condominium Act provides as follows:

"718.301 Transfer of Association control.--

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to

elect not less than a majority of the members of the board of administration of an association;

(a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(e) Seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration."

15. Number of Directors. The affairs of the Association shall be managed by a Board of Directors of three (3) directors until such time as Unit Owners other than the Developer are entitled to elect a majority of the Board of Directors. At such time as Unit Owners other than the Developer are entitled to elect a majority of the Board of Directors, the Board of Directors shall consist of seven (7) members.

16. Board Vacancy. The board shall hold an election to fill any vacancy occurring on the board before the expiration of a term. The election procedure must conform to the requirements in the paragraph below entitled, "Election of Directors". A

board member elected under this section shall fill the vacancy for the unexpired term of the seat being filled. Filing vacancies created by recall is governed by subparagraph e., in the paragraph entitled "Election of Directors", below and rules adopted by the division.

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

- a. Election of directors shall be held at the annual members meeting.
- b. The election shall be by secret ballot or voting machine and by a plurality of the voting interests. The owner of each Unit shall be entitled to cast a vote for each of as many candidates as there are vacancies to be filled. There shall be no cumulative voting. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by resignation.
- c. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than 40 days before a scheduled election. Together with the written notice and agenda as set forth in paragraph 7, the Association shall then mail or deliver a second notice of the election meeting to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ inches by 11 inches which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20

percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reasons stated in s. 101.051 may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with s. 718.303. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this Subparagraph, an election and balloting are not required unless more candidates file notices of intent to run than vacancies exist on the Board of Directors.

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

(1) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective as provided herein. The Board of Directors shall duly notice and hold a Board of Directors meeting within five (5) full business days of the adjournment of the Unit Owner meeting to recall one or more Board of Directors members. At the meeting, the Board of Directors shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board of Directors within five (5) full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph 3.

(2) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by chapter 48 of the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board of Directors within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board of

Directors shall either certify the written agreement to recall a member or members of the Board of Directors, in which case such member or members shall be recalled effective immediately and shall turn over to the Board of Directors within five (5) full business days any and all records and property of the Association in their possession, or proceed as described in subparagraph 3.

(3) If the Board of Directors determines not to certify the written agreement to recall a member or members of the Board of Directors, or does not certify the recall by a vote at a meeting, the Board of Directors shall, within five (5) business days after the meeting, file with the division a petition for arbitration pursuant to the procedures of Section 718.1255. For purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board of Directors, the recall will be effective upon mailing of the final order of arbitration upon the Association. If the Association fails to comply with the order of the arbitrator, the division may take action pursuant to s. 718.501. Any member or members so recalled shall deliver to the Board of Directors any and all records of the Association in their possession within 5 full business days of the effective date of the recall.

e. Provided, however, that notwithstanding the provision in these By-Laws for the election of directors and the provision for directors terms, these provisions shall not serve to eliminate the Developer's reserved right to retain control of the Association after a majority of the Units are sold.

18. Director's Term. The four (4) directors receiving the greatest number of votes during the first election in which unit owners other than the Developer elect a majority of the Board of Directors shall serve until the second annual meeting following the date of turnover, and the other three (3) directors elected at that election shall serve until the first annual meeting following the date of turnover. All other directors shall serve a term of two (2) years. The terms of each director's service shall extend until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

19. Director's Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be affixed by the directors at the meeting at which they were elected.

20. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

21. Special Meeting. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-fourth (1/4) of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

22. Notice of Meetings of the Board of Directors. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. Written notice of any meeting at which non-emergency special assessments, or at which an amendment to rules regarding use of Units will be proposed, discussed or approved, shall be mailed or delivered to the Unit Owners and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary and filed among the official records of the Association. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessment.

23. Open Meetings and Records. Meetings of the Board of Directors shall be open to all Unit Owners. Minutes of all meetings of the members or the Board of Directors shall be kept in a book available for inspection by unit owners or their authorized representatives, and Board members at any reasonable time. Said minutes

shall be retained for a period of not less than seven (7) years. Unit owners shall have the right to speak regarding all agenda items and all unit owners shall have the right to tape, video and/or audio, board meetings.

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

25. Quorum. A quorum at director's meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors as required by the Declaration of Condominium of the condominium operated by the Association, the Articles of Incorporation of the Association and these By-Laws.

26. Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present and after notice has been provided. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

27. Director Action.

a. Absence of Director. A member of the board of administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

b. Presumption of Consent. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board of Directors meetings. A vote or abstention for each member present shall be recorded in the minutes.

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

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

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

30. Directors Compensation. Directors fees or other compensation, if any, shall be determined by a majority of the voting interests.

31. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, the Declaration of Condominium of the condominium operated by the Association, the Articles of Incorporation of the Association and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees subject only to the approval by the voting interests when such approval is specifically required.

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

33. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association. After transfer of control of the Association to Unit Owners other than the Developer has occurred, the President shall appoint standing budget committees for each development included in Boardwalk Beach Resort, the majority of the membership of which shall be comprised of owners of Units in the development for the particular budget committee. The President, on behalf of the Board of Directors, shall provide each budget committee a copy of the annual budget (or any amendment thereto or any special assessment proposal made in addition to the annual budget) proposed or to be proposed for adoption and shall solicit the budget committee's comments and recommendations regarding the budget; such comments and recommendations shall be submitted for consideration along with the budget itself to the Board of Directors or membership, as the case may be, when the budget is voted on for approval.

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

35. Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members in a businesslike manner and available for inspection by apartment owners and directors at all reasonable times. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

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

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

38. Fiscal Management. Provisions for fiscal management of the Association as set forth in the Declaration of Condominium of each of the condominiums operated by the Association, the Articles of Incorporation, the Community Property Agreement and the Condominium Act shall be supplemented by the following provisions:

a. Classification of Receipts and Expenditures. The receipts and expenditures of the Association shall be divided into two (2) general classifications. One general classification shall be for receipts and expenditures arising out of the use, ownership or maintenance of the Community Property or other similar receipts or expenditures received or incurred for the benefit of all owners served by the Community Property or for the benefit of all members of the Association. The second general classification shall be for receipts and expenditures specific to one of the condominiums or other developments served by the Association, such as the maintenance, repair or replacement of the common elements of a condominium. The second general classification shall be further divided into separate classifications, one such classification for each of the condominiums or other developments served by the Association. Any decision by the Board of Directors determining the classification of a particular receipt or expenditure shall be final.

b. Budgets. The Board of Directors shall adopt a budget for each fiscal year for each condominium or other development served by the Association and for the Association. The budget for the Association shall include the estimated receipts and expenditures arising out of the use, ownership, operation and maintenance of the Community Property as set forth in the Community Property Agreement. All budgets adopted by the Board of Directors shall include the estimated funds required to defray the common expenses and to provide and maintain funds according to good accounting practices by accounts and expense classifications including, if applicable, but not limited to the following:

- (1) Administration of the Association
- (2) Management fee
- (3) Maintenance
- (4) Community Property expense for recreational and other commonly used facilities
- (5) Taxes upon Association Property
- (6) Taxes upon leased area
- (7) Insurance
- (8) Security provisions
- (9) Other expenses
- (10) Operating Capital
- (11) Reserves - In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which deferred maintenance expense or replacement cost exceeds Ten Thousand Dollars (\$10,000). The amount to be reserved shall be computed by means of a formula which is based upon estimated

remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection shall not apply to budgets in which the members of the Association have, by a majority vote at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. However, prior to transfer of control of the Association by the Developer to Unit Owners other than the Developer pursuant to Section 718.301 of the Condominium Act, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two years of the operation of the Association, after which time reserves may only be waived or reduced upon vote of a majority of the non-developer voting interests present at a duly called meeting of the Association. If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and no such result is attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests, voting in person or by limited proxy at a duly called meeting of the Association. Prior to turnover of control of the Association by the

Developer to Unit Owners other than the Developer under Section 718.301, the Developer-controlled Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

- (12) Fees payable to Division, if any
- (13) Betterments (Betterments shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements of the condominium or the property of the Association.)
- (14) Operations (Operations shall include the gross revenues, if any, from the use of the common elements or other property owned by the Association and only the additional direct expense required by the revenue producing operation. Any surplus from such operations shall be used to reduce the assessments in the year following the year in which the surplus is realized. Any losses from such operation shall be met by assessments in the year following the year in which the loss is realized, unless funds cannot be adequately and timely raised in such fashion, in which event the required funds shall be provided by special assessment.)

c. Adoption of Budgets. A copy of each proposed annual budget of common expenses shall be mailed to the Unit Owners affected by the budget not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The Unit Owner shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the Unit Owners. If a board adopts in any fiscal year an annual budget which requires assessments against unit

owners which exceed 115 percent of assessments for the preceding fiscal year, the board shall conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting.

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

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

d. Assessments. The Board of Directors shall make assessments against each Unit for its share of the items of each budget in an amount not less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The

assessments shall be made quarterly in advance and shall be due in equal, quarterly installments on the first day of each month of each quarter for which the assessments are made. If a quarterly assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and such quarterly assessments shall be due on the first day of each month of each quarter until changed by an amended assessment. In the event the quarterly assessment shall be insufficient in the judgment of the Board of Directors, the Board of Directors shall amend each budget and shall make amended assessments for the balance of the quarter in sufficient amounts to meet the expenses for the quarter; provided, however, that any account of an amended budget that exceeds the limit upon increases shall be subject to approval of membership of the Association affected by that particular budget as previously required in these By-Laws.

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

39. Special Assessments. Assessments for common expenses that cannot be paid from the annual assessment for common expenses shall be made only after notice of the need for such is given to the unit owners concerned. After such notice, Special Assessments may be made in one of two ways, depending on the purpose of the Special Assessment. When the purpose of the Special Assessment is limited to the payment of costs of reconstruction and repair immediately necessary to avoid damage to the condominium, it may be made by the Board of Directors, without approval of the unit owners or their mortgages, upon a 2/3's vote of the directors, a quorum being present. Such assessment shall be effective and paid as determined by the Board of Directors and indicated in the notice of assessment. All other Special Assessments must be approved in writing by persons entitled to cast more than three-fourths (3/4) of the Voting Interests, and thereupon the assessment shall become effective, and shall

be paid in such manner as the Board of Directors of the association may require in the notice of assessment.

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

41. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these By-Laws.

42. Official Records:

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

(1) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4);

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

(3) A photocopy of the recorded By-Laws of the Association and all amendments thereto;

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

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

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

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

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

(9) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

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

(11) Accounting records for the Association and separate accounting records for each condominium it operates, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:

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

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

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

(iv) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

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

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

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

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

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

c. The official records of the Association are open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies at the reasonable expense, if any, of the Association member. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspection and copying. The failure of an Association to provide the records within ten (10) working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. A Unit Owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be \$50 per calendar day up to ten (10) days, the calculation to begin on the eleventh working day after receipt of the written request. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, By-Laws, and rules, and all amendments to each of the foregoing, as well as the Question and Answer Sheet provided for in §718.504, Florida Statutes, on the condominium property to ensure their availability to Unit Owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same.

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

43. Written Inquiries. When a unit owner files a written inquiry by certified mail with the board of administration, the board shall respond in writing to the unit owner within 30 days of receipt of the inquiry. The board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been

required, or notify the inquirer that advise has been requested from the division. If the board requests advise from the division, the board shall, within 10 days of its receipt of the advise, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the board shall, within 60 days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The association may through its board of administration adopt reasonable rules and regulations regarding the frequency and manner of responding to unit owner inquires, one of which may be that the association is only obligated to response to one written inquiry per unit in any given 30-day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable.

44. Annual Financial Report. Within 90 days after the end of the fiscal year, or annually on a date provided in the bylaws, the association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within 21 days after the financial report is completed or received by the association from the third party, the association shall mail to each unit owner at the address last furnished to the association by the unit owner, or hand deliver to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. In addition, the Association shall be required to prepare or cause to be prepared a complete set of financial statement as may be required from time to time by Florida Statutes in accordance with generally accepted accounting principles.

45. Fidelity Bonds. The Association shall obtain and maintain adequate insurance or Fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the

association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the association. The Association shall bear the cost of bonding. However, in the case of a person providing management services to the Association and required to be licensed pursuant to §468.432, Florida Statute, the cost of bonding may be reimbursed by the Association; all such persons providing management services to an Association shall provide the Association with a certificate of insurance evidencing compliance with this paragraph.

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

The Notice shall include the following:

- a. Statement of date, time and place of hearing.
- b. Statement of provisions allegedly violated (Declaration, By-Laws, Rules) and
- c. Short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence and to provide written or oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the committee. If the committee agrees with the fine, the

Board of Directors shall receive the report of the committee and if the Board approves the recommendation of the committee, the Board of Directors may levy the fine. No fines shall become a lien against the Unit. The provisions of this paragraph shall not apply to unoccupied units.

47. Transfer Fee. No fee shall be charged by the Association in connection with a transfer, lease, sale or sublease of an apartment which is subject to approval of the Association or its Board of Directors, in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

48. Amendments. In addition to any other method provided under the Declaration or Articles of Incorporation, these By-Laws may be amended in the following manner:

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

b. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the voting interests of the Association. Except as elsewhere provided, such approvals must be either by:

(1) Not less than two-thirds (2/3) of the voting interests of the entire membership of the Association.

(2) Until the transfer of control from the Developer to Unit Owners other than the Developer, by two-thirds (2/3) of the directors.

c. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and the words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlying and hyphens as indicators of words added or deleted, but, instead, a notation must be

inserted immediately preceding the proposed amendment in substantially the following language:

"Substantial rewording of By-Law. See By-Law ___ for present text."

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

49. Alternate Dispute Resolution; Voluntary Mediation; Mandatory Nonbinding Arbitration, Voluntary Arbitration.

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

- (1) The authority of the Board of Directors, under any law or association document to:
 - (i) Require any owner to take any action, or not to take any action, involving that owner's Unit.
 - (ii) Alter or add to a common area or element.
- (2) The failure of a governing body, when required by law or an association document to:
 - (i) Properly conduct elections.
 - (ii) Give adequate notice of meetings or other actions.
 - (iii) Properly conduct meetings.
 - (iv) Allow inspection of books and records.

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

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

c. Mandatory Nonbinding Arbitration Of Disputes.

(1) Prior to the institution of court litigation, the parties to a dispute shall petition the division for nonbinding arbitration pursuant to §718.1255, Florida Statutes. Arbitration shall be conducted according to rules promulgated by the

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

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

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

(4) The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including attorney's fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration hearing if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorney's fees.

(5) Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in the circuit court for the circuit in which the arbitration took place. A petition may not be granted unless the time for appeal by the filing of complaint for trial de novo has expired. If a complaint for trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed.

50. Mediation of Other Disputes.

a. Definition. For purposes of this section, the term "other disputes" means any disagreement between two or more parties, including the Association, Unit Owners or non Unit Owners or other third parties other than any disagreement that

primarily involves title to any unit or common element; the levy of a fee or assessment, or the collection of any assessment levied against a party; or any dispute as defined in Section 49 herein.

b. Mediation. The purpose of this section is to facilitate the Association's resolution of other disputes with a minimum expenditure of time and resources. To prevent excessive and unanticipated legal cost, prior to the institution of court litigation to resolve other disputes, the Association must attempt in good faith to resolve all other disputes through a mediation process.

- (i) Procedure. Any party to a controversy subject to mediation hereunder may institute mediation proceedings upon written notice delivered to the other parties in person or by certified mail, which shall reasonably identify the subject of the controversy. Within fifteen (15) days from receipt of such notice, the parties shall select a mediator or in the event the parties cannot agree on a mediator, each party shall name and appoint one mediator. If any party fails to appoint a mediator within such period, the mediator shall be the mediator appointed by the party having timely made such appointment. The two appointed mediators shall then appoint a mediator who will mediate the controversy between the parties. The mediator shall select the time and place for hearing the controversy and shall notify the parties of such time and place by written notice delivered in person or by certified mail at least five (5) days prior to the proceeding. The proceeding shall be conducted by the mediator and conducted according to the mediation rules of the American Arbitration Association, except where they are specifically overridden by or contradict the laws of the State of Florida.

(ii) Decision. Any resolution resolved by mediation shall be in writing, signed by all parties and shall be binding on all parties and enforceable in any court of competent jurisdiction. The fees for the mediator and costs and expenses incurred by the mediator shall be paid equally by the parties. Each party shall be responsible for its own attorney's fees and costs.

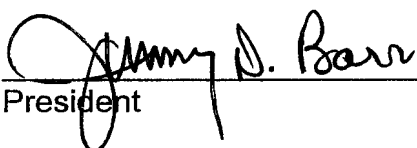
c. Should any other dispute not be resolved through mediation, prior to the filing of any legal action (which shall include but not be limited to, administrative proceedings, court proceedings, etc.) not less than 75 percent of the total voting interests, other than the Developer, if the Developer was to be named the Defendant in such legal action, must vote to authorize such Legal Action either in person or by proxy at a duly called meeting for the purpose of considering such legal action at which a quorum is present.

51. Certificates of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board of Directors as evidence of compliance of the condominium units to the applicable fire and life safety code.

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

53. Conveyances to Condemning Authorities. The Association has a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansions, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

The foregoing was adopted as the By-Laws of Boardwalk Beach Resort
Community Association, Inc., a corporation under the laws of the State of Florida, at the
first meeting of the Board of Directors on the 21st day of April, 2005.



President

EXHIBIT H TO THE DECLARATION OF
BOARDWALK CENTRAL, A CONDOMINIUM

UNDIVIDED SHARE OF COMMON ELEMENTS

An undivided share in the land and other common elements and the common surplus is appurtenant to each unit in the condominium in the amounts set forth as follows:

<u>UNIT NUMBER</u>	<u>SHARE OF COMMON ELEMENTS & SURPLUS</u>		<u>NUMBER OF UNITS</u>
3 Bedroom/3 Bath <u>Type A (1986 sq. ft.)</u>			20
C211, C1211	1,986/299,051	1,986/299,051	
C311, C1411	1,986/299,051	1,986/299,051	
C411, C1511	1,986/299,051	1,986/299,051	
C511, C1611	1,986/299,051	1,986/299,051	
C611, C1711	1,986/299,051	1,986/299,051	
C711, C1811	1,986/299,051	1,986/299,051	
C811, C1911	1,986/299,051	1,986/299,051	
C911, C2011	1,986/299,051	1,986/299,051	
C1011, C2111	1,986/299,051	1,986/299,051	
C1111, C2211	1,986/299,051	1,986/299,051	
3 Bedroom/3 Bath <u>Type A-Reversed (1986 sq. ft.)</u>			7
C201	1,986/299,051		
C301	1,986/299,051		
C401	1,986/299,051		
C501	1,986/299,051		
C601	1,986/299,051		
C701	1,986/299,051		
C2201	1,986/299,051		
2 Bedroom/2 Bath <u>Type A (1481 sq. ft.)</u>			13
C801, C1601	1,481/299,051	1,481/299,051	
C901, C1701	1,481/299,051	1,481/299,051	
C1001, C1801	1,481/299,051	1,481/299,051	
C1101, C1901	1,481/299,051	1,481/299,051	
C1201, C2001	1,481/299,051	1,481/299,051	
C1401, C2101	1,481/299,051	1,481/299,051	
C1501	1,481/299,051		
2 Bedroom/2 Bath <u>Type B (1380 sq.ft.)</u>			20
C210, C1210	1,380/299,051	1,380/299,051	
C310, C1410	1,380/299,051	1,380/299,051	
C410, C1510	1,380/299,051	1,380/299,051	
C510, C1610	1,380/299,051	1,380/299,051	
C610, C1710	1,380/299,051	1,380/299,051	
C710, C1810	1,380/299,051	1,380/299,051	
C810, C1910	1,380/299,051	1,380/299,051	
C910, C2010	1,380/299,051	1,380/299,051	
C1010, C2110	1,380/299,051	1,380/299,051	
C1110, C2210	1,380/299,051	1,380/299,051	

2 Bedroom/2 Bath

Type B-Reversed (1380 sq.ft.)

20

C202, C1202	1,380/299,051	1,380/299,051
C302, C1402	1,380/299,051	1,380/299,051
C402, C1502	1,380/299,051	1,380/299,051
C502, C1602	1,380/299,051	1,380/299,051
C602, C1702	1,380/299,051	1,380/299,051
C702, C1802	1,380/299,051	1,380/299,051
C802, C1902	1,380/299,051	1,380/299,051
C902, C2002	1,380/299,051	1,380/299,051
C1002, C2102	1,380/299,051	1,380/299,051
C1102, C2202	1,380/299,051	1,380/299,051

2 Bedroom/2 Bath

Type BB (1380 sq.ft.)

20

C208, C1208	1,380/299,051	1,380/299,051
C308, C1408	1,380/299,051	1,380/299,051
C408, C1508	1,380/299,051	1,380/299,051
C508, C1608	1,380/299,051	1,380/299,051
C608, C1708	1,380/299,051	1,380/299,051
C708, C1808	1,380/299,051	1,380/299,051
C808, C1908	1,380/299,051	1,380/299,051
C908, C2008	1,380/299,051	1,380/299,051
C1008, C2108	1,380/299,051	1,380/299,051
C1108, C2208	1,380/299,051	1,380/299,051

2 Bedroom/2 Bath

Type BB-Reversed (1380 sq.ft.)

20

C204, C1204	1,380/299,051	1,380/299,051
C304, C1404	1,380/299,051	1,380/299,051
C404, C1504	1,380/299,051	1,380/299,051
C504, C1604	1,380/299,051	1,380/299,051
C604, C1704	1,380/299,051	1,380/299,051
C704, C1804	1,380/299,051	1,380/299,051
C804, C1904	1,380/299,051	1,380/299,051
C904, C2004	1,380/299,051	1,380/299,051
C1004, C2104	1,380/299,051	1,380/299,051
C1104, C2204	1,380/299,051	1,380/299,051

2 Bedroom/2 Bath

Type C (1152 sq.ft.)

20

C209, C1209	1,152/299,051	1,152/299,051
C309, C1409	1,152/299,051	1,152/299,051
C409, C1509	1,152/299,051	1,152/299,051
C509, C1609	1,152/299,051	1,152/299,051
C609, C1709	1,152/299,051	1,152/299,051
C709, C1809	1,152/299,051	1,152/299,051
C809, C1909	1,152/299,051	1,152/299,051
C909, C2009	1,152/299,051	1,152/299,051
C1009, C2109	1,152/299,051	1,152/299,051
C1109, C2209	1,152/299,051	1,152/299,051

2 Bedroom/2 Bath

Type C-Reversed (1152 sq.ft.)

20

C203, C1203	1,152/299,051	1,152/299,051
C303, C1403	1,152/299,051	1,152/299,051
C403, C1503	1,152/299,051	1,152/299,051
C503, C1603	1,152/299,051	1,152/299,051
C603, C1703	1,152/299,051	1,152/299,051

C703, C1803	1,152/299,051	1,152/299,051
C803, C1903	1,152/299,051	1,152/299,051
C903, C2003	1,152/299,051	1,152/299,051
C1003, C2103	1,152/299,051	1,152/299,051
C1103, C2203	1,152/299,051	1,152/299,051

2 Bedroom/1 Bath

Type D (745 sq.ft.)

60

C205, C1205	745/299,051	745/299,051
C206, C1206	745/299,051	745/299,051
C207, C1207	745/299,051	745/299,051
C305, C1405	745/299,051	745/299,051
C306, C1406	745/299,051	745/299,051
C307, C1407	745/299,051	745/299,051
C405, C1505	745/299,051	745/299,051
C406, C1506	745/299,051	745/299,051
C407, C1507	745/299,051	745/299,051
C505, C1605	745/299,051	745/299,051
C506, C1606	745/299,051	745/299,051
C507, C1607	745/299,051	745/299,051
C605, C1705	745/299,051	745/299,051
C606, C1706	745/299,051	745/299,051
C607, C1707	745/299,051	745/299,051
C705, C1805	745/299,051	745/299,051
C706, C1806	745/299,051	745/299,051
C707, C1807	745/299,051	745/299,051
C805, C1905	745/299,051	745/299,051
C806, C1906	745/299,051	745/299,051
C807, C1907	745/299,051	745/299,051
C905, C2005	745/299,051	745/299,051
C906, C2006	745/299,051	745/299,051
C907, C2007	745/299,051	745/299,051
C1005, C2105	745/299,051	745/299,051
C1006, C2106	745/299,051	745/299,051
C1007, C2107	745/299,051	745/299,051
C1105, C2205	745/299,051	745/299,051
C1106, C2206	745/299,051	745/299,051
C1107, C2207	745/299,051	745/299,051

1 Bedroom/1 Bath (Efficiency)

Type E-Reversed (505 sq.ft.)

13

C800, C1600	505/299,051	505/299,051
C900, C1700	505/299,051	505/299,051
C1000, C1800	505/299,051	505/299,051
C1100, C1900	505/299,051	505/299,051
C1200, C2000	505/299,051	505/299,051
C1400, C2100	505/299,051	505/299,051
C1500	505/299,051	

Commercial Storage 1

(371 sq.ft.)

371/299,051

1

Commercial Closets

(38 sq. ft.)

5

Closet A	38/299,051
Closet B	38/299,051
Closet C	38/299,051
Closet D	38/299,051
Closet E	38/299,051

Commercial Storage 2 (129 sq. ft.)	151/299,051	1
Commercial Storage 3 (36 sq. ft.)	36/299,051	1
Commercial Closets K-R (29 sq. ft.)		8
Closet K, Closet M	29/299,051	29/299,051
Closet J, Closet N	29/299,051	29/299,051
Closet K, Closet O	29/299,051	29/299,051
Closet L, Closet P	29/299,051	29/299,051
Commercial Storage 4 (129 sq. ft.)	129/299,051	1
Commercial Storage 5 (36 sq. ft.)	36/299,051	1
Commercial Closets F-J (38 sq. ft.)		5
Closet F	38/299,051	
Closet G	38/299,051	
Closet H	38/299,051	
Closet I	38/299,051	
Closet J	38/299,051	
Commercial Storage 6 (371 sq. ft.)	371/299,051	1
Commercial Workroom 1 (461 sq. ft.)	461/299,051	1
Commercial Workroom 2 (311 sq. ft.)	311/299,051	1
Commercial Breakroom (332 sq. ft.)	332/299,051	1
Commercial Men's Restroom (202 sq. ft.)	202/299,051	1
Commercial Women's Restroom (202 sq. ft.)	202/299,051	1
Commercial Storage 7 (78 sq. ft.)	78/299,051	1
Commercial Storage 8 (155 sq. ft.)	155/299,051	1
Commercial Vending Unit 1 (127 sq. ft.)	127/299,051	1
Commercial Storage 9 (157 sq. ft.)	157/299,051	1
Commercial Storage 10 (80 sq. ft.)	80/299,051	1
Commercial Storage 11 (132 sq. ft.)	132/299,051	1

Commercial Food Service Unit				1
(1808 sq. ft.)	1,808/299,051			
Commercial Recreation Unit 1				1
(610 sq. ft.)	610/299,051			
Commercial Recreation Unit 2				1
(3127 sq. ft.)	3,127/299,051			
Commercial Office Unit 1				1
(165 sq. ft.)	165/299,051			
Commercial Office Unit 2				1
(165 sq. ft.)	165/299,051			
Commercial Office Unit 3				1
(327 sq. ft.)	327/299,051			
Commercial Recreation Unit 3				1
(1776 sq. ft.)	1,776/299,051			
Commercial Meeting Room				1
(2488 sq. ft.)	2,488/299,051			
Commercial Storage Units				4
(127 sq. ft.)				
Floor 3	127/299,051			
Floor 6	127/299,051			
Floor 8	127/299,051			
Floor 9	127/299,051			
Commercial Vending Units				8
(127 sq. ft.)				
Floor 5,	Floor 16	127/299,051	127/299,051	
Floor 11,	Floor 18	127/299,051	127/299,051	
Floor 12,	Floor 19	127/299,051	127/299,051	
Floor 15,	Floor 21	127/299,051	127/299,051	
Commercial Housekeeping				20
(126 sq. ft.)				
Floor 2,	Floor 12	126/299,051	126/299,051	
Floor 3,	Floor 14	126/299,051	126/299,051	
Floor 4,	Floor 15	126/299,051	126/299,051	
Floor 5,	Floor 16	126/299,051	126/299,051	
Floor 6,	Floor 17	126/299,051	126/299,051	
Floor 7,	Floor 18	126/299,051	126/299,051	
Floor 8,	Floor 19	126/299,051	126/299,051	
Floor 9,	Floor 20	126/299,051	126/299,051	
Floor 10,	Floor 21	126/299,051	126/299,051	
Floor 11,	Floor 22	126/299,051	126/299,051	
Total	299,051/299,051			308

JOINDER OF MORTGAGEE

Regions Bank (the "BANK"), the owner and holder of a mortgage encumbering the property described in 1(B) of this Declaration of Condominium of Boardwalk Central, a condominium, which mortgage is that certain Mortgage dated the 8 day of August, 2003, and recorded on Aug., . 8, 2003, in Official Records Book 2320 Page 1173 et seq., of the public records of Bay County, Florida, to the extent it is required to do so under the laws of the State of Florida, joins in the making of the foregoing Declaration of Condominium of Boardwalk Central, a condominium, and BANK agrees that the lien of said mortgage shall hereafter encumber each and every of the condominium parcels as set forth in said Declaration including, but not limited to, each unit's undivided share of the common elements.

Signed, sealed and delivered
in the presence of:

REGIONS BANK

Brenda C. Looker

Brenda C. Looker

Printed Name of Witness

Laura Long

Laura Long

Printed Name of Witness

Andrew W. Stein

By: Andrew W. Stein

Its: President

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 12th day of April, 2005, by Andrew W. Stein, as President of Regions Bank, on behalf of the Bank.
(notary must check applicable box)

- ☒ is personally known to me.
☐ produced a current _____ driver's license as identification.
☐ produced _____ as identification.

(NOTARY SEAL)

Brenda C. Looker

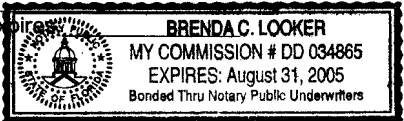
Brenda C. Looker

(Print Name)

Notary Public

Serial # _____

My Commission Expires _____



THIS DOCUMENT PREPARED BY:

ELIZABETH J. WALTERS, ESQ.
BURKE, BLUE, HUTCHISON & WALTERS, P.A.
P. O. Box 70
Panama City, Florida 32402