

EASEMENT AGREEMENT

STATE OF FLORIDA
COUNTY OF BAY

This Easement, made and entered into this 25th day of April, 2005, by and between Resort Hospitality Enterprises, Ltd., a Florida limited partnership, its successors and assigns ("Resort Hospitality"), Resort Association Management, Inc., a Florida corporation, its successors and assigns ("Resort Association Management") and Boardwalk Beach Realty, Inc., a Florida corporation, its successors and assigns ("Boardwalk Beach Realty").

WHEREAS, Resort Hospitality is the owner and holder of fee simple title to and is in possession of the real property located in Bay County, Florida, more particularly described on Exhibit "A" which is attached and made a part hereof (the "Property"),

WHEREAS, Resort Hospitality is contemplating developing the Property and lands adjacent to the Property into a resort, which may include but not be limited to condominiums, recreational amenities and related commercial space ("Boardwalk Beach Resort"),

WHEREAS, Boardwalk Beach Realty and Resort Association Management have agreed to assist Resort Hospitality in the development, sales, rentals, management and operation of the Property, Boardwalk Beach Resort and the lands adjacent to the Property,

WHEREAS, Resort Hospitality has agreed in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration including the mutual covenants and agreements herein expressed, to grant to Resort Association Management and Boardwalk Beach Realty, and reserve unto itself, a non-exclusive easement over, under and across the Property for the purposes hereafter stated.

WITNESSETH

In pursuance of this Agreement and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration including the mutual covenants and agreements herein expressed, the receipt of which is hereby acknowledged, Resort Hospitality grants unto Resort Association Management and Boardwalk Beach Realty and reserves unto itself, a non-exclusive easement over, under and across the Property for the benefit of future stages of Boardwalk Beach Resort or any other development of any part of the Property and adjacent parcels for the purpose of (i) providing ingress and egress, both pedestrian and vehicular, (ii) for installation, repair, maintenance, operation and replacement of roadways and utilities, including without limitation to, water, sanitary sewer, electric, gas, cable television, internet and telephone services to the Property and to parcels of land adjacent to the Property (iii) any and all activities related to the use, management, operation and the conducting of business on the Property and the lands adjacent to the Property and (iv) any and all uses and purposes as may be necessary or convenient to facilitate the development of all or any part of the Property and the lands adjacent to the Property as the parties hereto may, from time to time, determine in their sole and absolute discretion.

This Easement Agreement constitutes the full, final and complete agreement between the parties and shall not be amended except by an instrument reduced to writing and signed by all of the parties.

IN WITNESS WHEREOF, Resort Hospitality has set its hand and seal on the day and year first above written.

RESORT HOSPITALITY ENTERPRISES,
LTD., a Florida limited partnership

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

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

Margaret M. Clark
MARGARET M. CLARK

Printed Name of Witness

Michele Robertson
MICHELE ROBERTSON

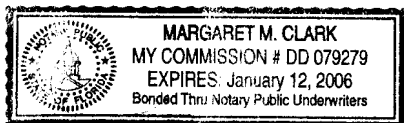
Printed Name of Witness

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 Hospitality, Inc., General Partner
of Resort Hospitality Enterprises Ltd., a Florida limited partnership, on behalf of the
company. (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)

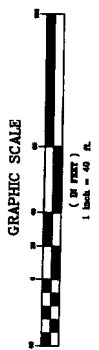
Notary Public

Serial # _____

My Commission Expires: _____

THIS INSTRUMENT PREPARED BY:

Elizabeth J. Walters, Esq.
BURKE, BLUE, HUTCHISON & WALTERS, P.A.
221 McKenzie Avenue
P. O. Box 70
Panama City, FL 32402



STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, THE UNDERSIGNED AUTHORITY DULY AUTHORIZED TO ADMINISTER OATHS AND TAKE ACKNOWLEDGMENTS, PERSONALLY APPEARED DAVID L. LANCASTER FIRST-BEING CAUTIONED AND SWORN, DEPOSES AND SAYS:

1. THAT HE IS A DULY REGISTERED SURVEYOR UNDER THE LAWS OF THE STATE OF FLORIDA, HIS CERTIFICATE OF REGISTRATION NUMBER BEING 9972.

2. THAT THE CONSTRUCTION OF THE IMPROVEMENTS DESCRIBED BY THIS SURVEY AND THE CONSTRUCTION OF THE IMPROVEMENTS OF BOWMARK CENTRAL, A CONDOMINIUM, IS SUBSTANTIALLY COMPLETED BY THE SURVEYOR OF THE SAME WITH THE PROVISIONS OF THE DECLARATION OF THE BOWMARK CENTRAL CONDOMINIUM PROJECT, AN ACCURATE REPRESENTATION AND CONFORMANCE OF THE IMPROVEMENTS AND SURROUNDING THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE CEMENT ELEMENTS, AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

FURTHER AFFRANT SATH ME

DAVID L. LANCASTER
DAVID L. LANCASTER
PROFESSIONAL SURVEYOR AND REGISTERED 9972
STATE OF FLORIDA

NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE, ORIGINAL PAPER(S)

SHOWN TO AND DESCRIBED BEFORE ME THIS 27th DAY OF July, 2008.

David L. Lancaster
NOTARY PUBLIC

NAME OF NOTARY _____
MY COMMISSION EXPIRES: _____
MY COMMISSION NO. _____

TERRI L. LANCASTER
MY COMMISSION # DD 341522
EXPIRES: July 27, 2008
Bonded Third Grader Notary Services

NOTARY PUBLIC
STATE OF FLORIDA

[illegible]

