

OFF. REC. BOOK 760 PAGE 631

EXHIBIT "F" TO
DECLARATION OF CONDOMINIUM
FOR HORIZON SOUTH, A CONDOMINIUM

RECREATION AND COMMON AREAS AGREEMENT

-DC-50-

THIS DOCUMENT IS NOT A RECREATIONAL LEASE AGREEMENT
OR A LAND LEASE OR A LEASE OF ANY KIND

RECREATION AND COMMON AREAS
AGREEMENT FOR
HORIZON SOUTH, A CONDOMINIUM

THIS RECREATION AND COMMON AREAS AGREEMENT is made between South Atlantic Financial Corp., a Florida corporation (hereinafter referred to as "South Atlantic") and Horizon South Condominium Association, Inc., a Florida corporation not-for-profit (hereinafter referred to as the "Association").

South Atlantic is the owner of certain real property hereinafter described upon which there has been constructed certain improvements and amenities which will provide recreational facilities and laundry facilities for the use and benefit of the condominium unit owners of Horizon South, a Condominium, ("Horizon South"), which condominium has been constructed on the lands described on Exhibit "D", attached hereto incorporated herein by this reference, as well as for the use and benefit of the prospective owner(s) of the lands described on Exhibit "C", attached hereto and incorporated herein by this reference.

The Association is the entity responsible for the operation of Horizon South, and, therefore, the Association has entered into this agreement for the benefit of all unit owners of Horizon South.

NOW, THEREFORE, the parties hereto, in consideration of the foregoing premises and of the mutual covenants hereinafter contained, hereby agree to perform all of the conditions, covenants and obligations hereinafter set forth.

I

DEFINITIONS

All terms used in this Recreation and Common Areas Agreement shall be defined in accordance with the provisions of Chapter 718, Florida Statutes, (also known as the Condominium Act) and the Declaration of Condominium for Horizon South, and as follows, unless the context otherwise requires:

- A. "Condominium Unit", "Unit", or "Apartment" means the part of the condominium property which is subject to private and exclusive ownership, including, but not limited to, the undivided share in the common elements appurtenant thereto.
- B. "Unit Owner" means the owner of a Condominium Unit.
- C. "Common Expenses" mean all expenses and assessments incurred by the Association for Horizon South for which Unit Owners are liable to the Association, including the Recreation Expenses as defined hereunder.
- D. "Articles of Incorporation" mean the Articles of Incorporation of the Association.
- E. "By-Laws" mean the By-Laws of the Association.
- F. "Recreational Property" means the real property described on Exhibits "A" and "B", attached hereto and made a part hereof, and all improvements or fixtures now or hereafter located thereon.

-RA-1-

G. "Recreation Expenses" mean taxes, insurance, maintenance and other expenses generally arising from the ownership of the Recreation Property and as more specifically described hereunder, which shall be a part of the common expenses to be assessed by the Association against each of the units administered by the Association.

II

COVENANTS AS TO USE

South Atlantic and the Association hereby agree that the following uses, and no other, shall be made of the Recreation Property, to-wit:

A. The Recreation Property has certain improvements constructed thereon, including one (1) swimming pool and deck, two (2) tennis courts, laundry facility rooms, landscaping, walkways and other recreation facilities. The Recreation Property shall always be kept and maintained for recreational uses, laundry facilities and beautification, and shall not be used for residential, commercial, or industrial construction of any kind. The Association shall impose rules and regulations regulating the use and enjoyment of said Recreation Property and the maintenance of shrubbery, building, and other improvements located thereon from time to time in conformity with the foregoing purposes, and thereafter may modify, alter, amend, rescind and augment any such rules and regulations as permitted by the By-Laws.

B. The Recreation Property or portions thereof may be connected or joined together with or encroach upon the common elements of Horizon South, or the situation may be vice versa, as the case may be. In the event of the foregoing, same is deemed authorized and an easement appurtenant to the extent of any such encroachment shall exist so long as such encroachment shall exist. South Atlantic and the Association hereby grants to each other, their heirs, executors, successors and assigns and all third party beneficiaries, including Condominium Unit Owners, their lessees, guests, invitees, servants and employees, the right of support for all structures on any portion of the real property of the condominium or Recreation Property.

C. Easements shall exist for utility services in order to adequately serve the Recreation Property and for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, center cores, and other portions of the Recreation Property as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Recreation Property as may from time to time be paved or unpaved and intended for such purposes, and such easements shall be for the use and benefit of the Unit Owners and tenants of Horizon South, South Atlantic, their Institutional Mortgagees, personal representatives, heirs, successors and assigns and all third party beneficiaries, including their lessees, guests, invitees, servants and employees; provided, however, nothing herein shall be construed to give or create in any person the right to park automobiles, trailers, mobile homes, campers, or any other vehicles upon any portion of the Recreation Property except to the extent that space may be specifically designated and assigned for such parking purposes.

The utility services as referred to in this paragraph, include, but are not limited to, electric power, gas, water, heating, air-conditioning, sprinkler systems and sewage and garbage disposal. It is specifically understood that South Atlantic has the right and authority to create non-exclusive easements over, through and across the Recreation Property in order to provide such utility services for the benefit of Unit Owners and/or tenants or other land owners of the property described on Exhibit "C" and/or for purpose of supplying such utility services to any other property owned by South Atlantic within a five mile radius of Horizon South.

D. In the event that there shall be any dispute as to whether any use henceforth complies with the foregoing restrictions encumbering the Recreation Property, then the matter shall be referred to South Atlantic. A determination rendered by South Atlantic shall be final and binding upon all the parties concerned herewith.

E. The Recreation Property shall not be for the use and enjoyment of the Public.

III

RECREATION EXPENSES

All costs required to be expended by the Association in compliance with its obligations hereunder, including the following obligations of the Association, shall constitute Recreation Expenses which shall be paid by the Association and which shall be assessable as hereinafter provided against the Unit Owners as a Common Expense of the Condominium.

A. The Association covenants and agrees that it will pay at least thirty (30) days prior to the date of delinquency all and any taxes levied or assessed at any and all times by any and all taxing authorities including taxes, charges, assessments, impositions, liens for public improvements, special charges and assessments and, in general, all taxes and tax liens, which may be assessed against the Recreation Property and against any and all personal property which is now or hereinafter placed thereon, including all interest, penalties and other charges which may accrue thereon. In the event any of the said taxes assessments are payable according to their terms in installments, then the Association shall have the right to pay the same as such installments fall due.

B. From and after the date of execution of this Agreement, the Association will cause to be written and pay the premiums on a policy or policies of insurance in the form generally known as public liability and/or owners', landlord, tenant policies insuring against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operations and maintenance of the Recreation Property and of the improvements and buildings located thereon, or for any other risk insured against by such policies, each class of which policies shall have been written within limits of not less than One Hundred Thousand Dollars (\$100,000.00) for damages incurred or claimed by any one person and for not less than Three Hundred Thousand Dollars (\$300,000.00) for damages incurred by more than one person, and for not less than Twenty-Five Thousand Dollars (\$25,000.00) for property damage. All such policies will name the Association and South Atlantic as their respective interests may appear, as the persons insured by such policy or policies and the original or a true copy of each such

-RA-3-

policy shall be delivered to the Association and South Atlantic. After conveyance to the Association of the Recreation Property and termination of South Atlantic's interest therein, the Association may maintain such policies as determined by the Association.

C. The Association agrees and covenants to pay all charges levied for utilities on the Recreation Property whether such utilities are supplied by a public or private firm, and to pay such charges monthly or as they come due. It is contemplated that this will include all charges for water, gas, electricity, telephone, sewer, trash service, and any other type of utility, or any other type of service charge.

D. Association hereby covenants and agrees to pay the cost of premiums for insurance to keep insured any and all buildings or improvements now located or which may hereafter be built upon or placed upon the Recreation Property, in good and responsible insurance companies authorized to do business in the State of Florida, for protection against loss or damage caused by or resulting from fire, windstorm, or other casualty, in an amount that would be sufficient to prevent co-insurance on the part of the parties hereto; provided, however, any standard deductible clause required by insurers for unusual hazards will not be in violation of this covenant against co-insurance. All policies issued and renewals thereof shall be payable in the event of loss jointly to the parties hereto as their respective interests may appear. In the event of the destruction of said building or appurtenances by fire, windstorm, or other casualty, for which insurance money shall be payable, such insurance money shall be paid to the Association who shall open an account with a banking institution doing business in Bay County, Florida, for the purpose of providing a fund for the repair and reconstruction of the damage. The Association shall pay into such account, in addition to the insurance proceeds, such additional sums as may be necessary so that the funds on deposit will equal the costs of repair and reconstruction of the damage. In the event of any damage to any building or improvement or the destruction thereof, the Association shall repair or rebuild the same or construct new facilities similar to the old and shall utilize for this purpose insurance monies payable. The Association covenants and agrees that the reconstruction or repair shall be completed within six (6) months from the date proceeds sufficient for this purpose are made available to the Association. If the time of completion should be delayed beyond six (6) months by strikes, walkouts, acts of war or insurrection, fire, unusual delay in transportation, unavoidable casualties, or any cause beyond the control of the Association or Association's contractor, then the time of completion beyond the six (6) month period shall be extended for such reasonable time as may be required to effect completion of said construction. Notwithstanding the foregoing, such membership of the Association shall effectuate the termination of the Condominium pursuant to the Declaration of Condominium and/or Section 178.111, Florida Statutes, 1977, as amended.

E. The Association shall, at its own expense, keep and maintain the buildings, swimming pool, patio area, tennis courts, walkways, fixtures and improvements which may be at any time situated on the Recreation Property and all appurtenances thereunto belonging or appertaining and keep same in good and substantial repair and in a clean and sanitary condition, and the Association will use, keep and maintain said premises and improvements thereon, and swimming pool in conformity to and in compliance with all orders, ordinances, rulings and regulations of all federal, state and city governments having jurisdiction thereof, and the Association will protect and indemnify and forever save and keep harmless South Atlantic from and against any loss, cost, damages and expenses occasioned by or arising out of any breach or default in the performance and observance of any provisions, conditions, covenants, and stipulations herein contained or occasioned or arising by or out of any accident or injury or damage to any persons whomsoever, or whatsoever happening or occurring in or about or upon the said premises or upon the sidewalks, approaches, and appurtenances adjoining the same or caused by the Association, or any person or persons occupying, holding, or claiming by, through, or under the Association.

F. In addition to the foregoing, the Association shall hire such employees and purchase such equipment and materials as may be needed to provide for management, maintenance, repair, operation and administration of the Recreation Property. It is, therefore, anticipated that as part of the Recreation Expenses, there shall be such sums to pay for such labor, equipment, materials and employees as required for the foregoing.

IV

APPORTIONMENT AND COLLECTION OF RECREATION EXPENSES

A. Recreation Expenses shall be paid by the Association from assessments against owners of condominium units, apartment units, townhouse units and/or single-family dwelling units constructed on the lands described on Exhibit "C". The Association shall allocate to each unit (condominium, apartment, townhouse, and/or single-family dwelling) utilizing the Recreational Property a sum equal to the total of Recreation Expenses multiplied by a fraction, the numerator of which is one (1) and the denominator of which is the total number of units (condominium, apartment, townhouse, and/or single-family dwelling) utilizing the Recreational Property. Each unit's allocable share of the Recreation Expenses, as aforescribed, shall be assessed against and collected from such units' condominium association or other governing body or from the individual unit owner(s), as applicable, in accordance with the provisions of the applicable Declaration of Condominium or Restrictions governing such individual unit(s). The determination as to the total number of units which shall utilize the Recreational Property and which shall constitute the denominator of the fraction above described, shall be subject to South Atlantic's right to designate and determine the total number of units that will be created upon the lands described on Exhibit "C", provided, however, in no event shall the above described denominator be less than seventy-six (76).

B. Each declaration of condominium or declaration of restrictions for the lands described on Exhibit "C" shall provide that the Recreation Expenses are payable by the individual unit owners of the lands affected by such declarations of condominium or declarations of restrictions as determined herein.

-RA-5-

C. In the event, for any reason, the Association shall fail to collect and pay over the Recreation Expenses due hereunder or fail to perform its obligations hereunder while South Atlantic is the owner of the Recreation Property, then South Atlantic shall have the right to collect said expenses from the Association and its members and/or other owners of the property described on Exhibit "C" or enforce the provisions hereof, by the filing of an action at law or in equity to collect the sums due hereunder or the use of such other remedies as permitted by law; and in any such action the prevailing side shall be entitled to attorneys' fees and costs.

D. In order to secure performance of the payment of the Recreational Expenses, South Atlantic shall have a lien upon the Condominium Property and each unit thereof, including all appurtenances and fixtures thereto, located within Horizon South, and a lien upon each and every unit constructed upon the lands described on Exhibit "C" for the payment of all sums due hereunder which lien shall also secure attorneys' fees and costs of collection. This lien shall not be effective until the recordation of a claim or affidavit of lien executed by South Atlantic pursuant to the terms hereof 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, the amount and date when due. Said lien shall at all times be subordinate and inferior to the lien of any Institutional Mortgage filed prior to the recordation of South Atlantic's lien as provided hereunder.

In the event an Institutional Mortgagee obtains title to a unit (whether condominium, apartment, townhouse and/or single-family) as a result of the foreclosure of its mortgage, or by voluntary conveyance in lieu of said foreclosure, then such Institutional Mortgagee as such acquiror of title shall not be liable for any delinquent expenses or charges under this Agreement or pertaining to such unit or chargeable to the former owner of such unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. The said Institutional Mortgagee as such acquiror, shall only be liable for its share of expenses attributable to any unit owned by it from the date of acquiring said unit.

After South Atlantic conveys title to the Recreational Property to the Association or in the event South Atlantic does not exercise its rights above, then the Association shall have the right and authority to institute the foregoing actions against unit owners utilizing the Recreational Property who have failed to pay the required expenses as provided under this Agreement.

V

COMPLIANCE WITH REGULATIONS
OF PUBLIC BODIES

The Association covenants and agrees that it will, at its own expense, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the same in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements and other similar requirements designed to protect the public and which affect the Recreational Property.

VI

LAWFUL USE OF PREMISES

The Association covenants and agrees that it will conform to and observe all ordinances, rules, laws and regulations of Bay County, Florida, the State of Florida, and the United States of America, and all public authorities with respect to the Recreation Property or use thereof and will not during such time permit the same to be used for any illegal or immoral purpose, business, or occupation.

VII

GENERAL PROVISIONS

A. The terms, conditions and covenants contained herein shall be covenants running with and shall bind all of the real property described in Exhibits "A", "B" and "C" and shall inure to the benefit of South Atlantic, the Association, and the owner of any property subject to this document, and their personal representatives, heirs, successors and assigns for a term of fifty (50) years from the date of this Agreement; after which time the restrictions and covenants contained herein shall be automatically extended for two (2) successive fifty (50) year periods unless an instrument signed by all the persons or entities then owning two-thirds (2/3) of all the units subject hereto has been recorded agreeing to terminate said covenants and regulations.

B. The right to modify and amend the covenants and terms of this Agreement is hereby reserved to South Atlantic for so long as it retains ownership of the property described on Exhibits "A", "B" and "C" and thereafter to a majority of the owners of the land subject hereto, provided that any such modification shall be set forth in an instrument executed by such party or parties and placed among the Public Records of Bay County, Florida. This right of modification is subject to the following, namely, that such modifications shall not be inconsistent with the purposes and conditions set forth herein and shall not change the method of assessment or collection of Recreation Expenses in a manner that would be disproportionate to any owner of any property subject hereto.

C. Invalidation of any one of the provisions, agreements, covenants or undertakings herein contained by judgment, or order of any court shall not affect any other provisions of this Agreement which shall remain in full force and effect.

D. Subject to any limitations contained herein, this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereunder.

E. Any obligation of South Atlantic hereunder shall terminate upon the conveyance of the Recreation Land to the Association as provided hereunder.

-RA-7-

F. South Atlantic shall convey the Recreational Property to the Association either: (1) when South Atlantic or such other owner(s) of the lands described on Exhibit "C" shall have transferred title to the last unsold unit constructed thereupon; or (2) at such earlier date as South Atlantic shall determine in its sole and absolute discretion.

The conveyance to the Association shall vest fee simple title to the Recreational Property in the Association free and clear of mortgages or liens subject to the covenants herein contained and to the continuing obligations created hereunder to pay the Recreation Expenses of the Recreational Property, and subject to the then existing conditions of title including the exceptions contained in the initial condominium deed from South Atlantic to the various unit owners. The Association shall not, subsequent to the receipt of conveyance of title as aforesaid, convey the Recreational Property except to the unit owners upon termination of Horizon South as provided in the Declaration of Condominium for Horizon South, nor shall the Association encumber, mortgage, pledge, hypothecate, or lease said Recreational Property without the consent of South Atlantic. The Association shall pay all expenses in connection with the conveyance of the Recreational Property including but not limited to documentary stamps, surtax, recordings, abstracting or title insurance.

IN WITNESS WHEREOF, this Recreation and Common Areas Agreement has been signed by South Atlantic and the Association this 24th day of October, 1979.

Witnesses:

SOUTH ATLANTIC FINANCIAL CORP.,
Florida corporation

G. L. R.

By: R. A. Krause
R. A. KRAUSE, SENIOR VICE PRESIDENT

Witnesses:

HORIZON SOUTH CONDOMINIUM ASSOCIATION,
INC., a Florida corporation Not-For-
Profit
(CORPORATE SEAL)

B. F. G.

By: R. A. Krause
R. A. KRAUSE, PRESIDENT

STATE OF FLORIDA
SS:
COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared R. A. KRAUSE well known to me to be the Senior Vice President of South Atlantic Financial Corp., a Florida corporation, and he acknowledged executing the same freely and voluntarily under authority duly vested in him by said corporation, on behalf of the said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of October, 1979.

NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE (NOTARIAL SEAL)

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 24, 1982
BONDED THROUGH GENERAL INS. UNDERWRITERS

-RA-8-

STATE OF FLORIDA

SS:

COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared R. A. KRAUSE as the President of Horizon South Condominium Association, Inc., a Florida corporation Not-For-Profit, and that he acknowledged executing the same freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of October 1979.

NOTARY PUBLIC,

STATE OF FLORIDA AT LARGE

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES OCT 29 1982

BONDED THRU GENERAL INS. UNDERWRITERS

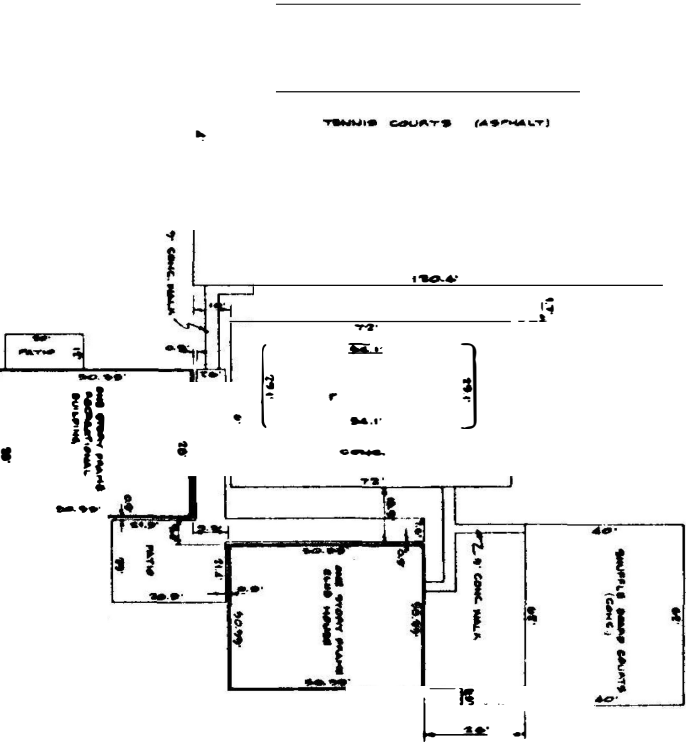
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LAW OFFICES OF STUZIN AND CAMNER, 999 BRICKELL AVENUE, MIAMI, FLORIDA 33131

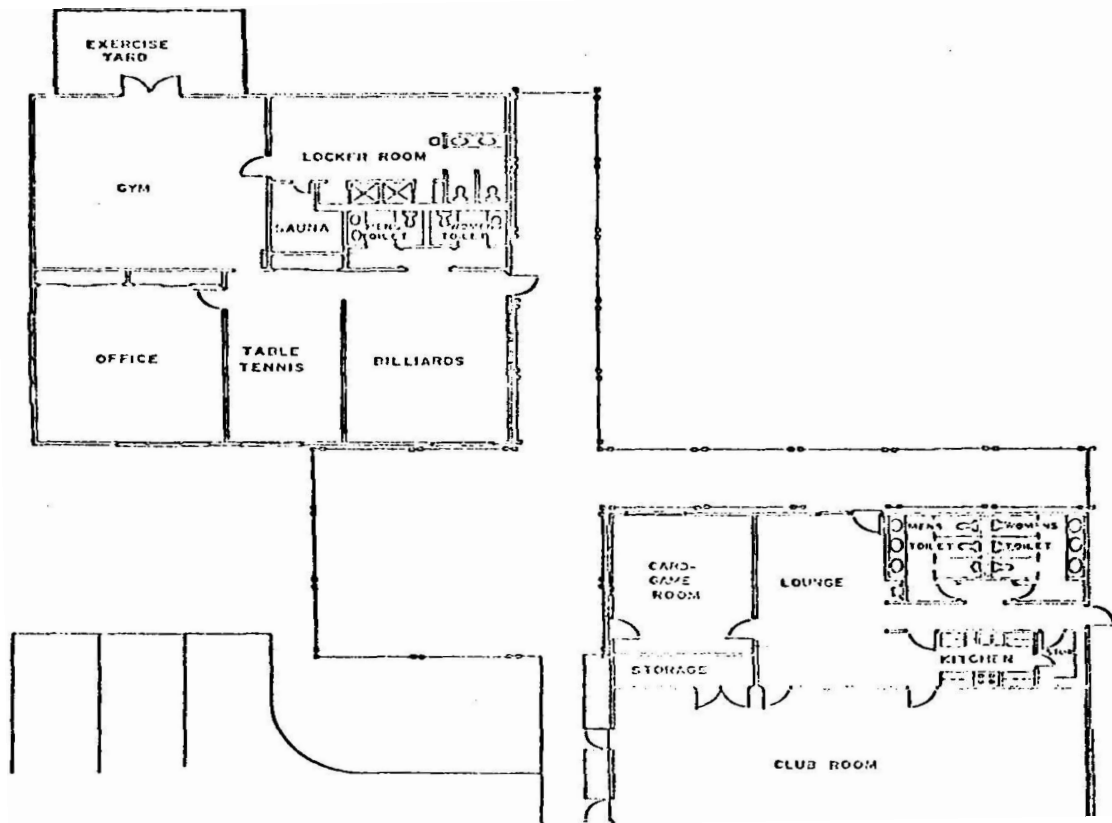
EXHIBIT "A"
TO
RECREATIONAL AND COMMON AREAS AGREEMENT
FOR
HORIZON SOUTH, A CONDOMINIUM

Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 919.87 feet; thence North 29°47'18" East at a right angle for 275.42 feet; thence South 60°12'42" East for 15.00 feet; thence North 29°47'18" East for 479.23 feet to the point of commencement of a curve concave to the West and having a radius of 67.75 feet; thence Northerly along said curve for an arc distance of 47.13 feet, said arc having a chord of 46.18 feet bearing North 9°51'37" East; thence North 10°04'04" West for 477.57 feet to the Point Of Beginning; thence continue North 10°04'04" West for 76.81 feet to the point of commencement of a curve concave to the East and having a radius of 322.10 feet; thence Northerly along said curve for an arc distance of 124.30 feet, said arc having a chord of 123.53 feet bearing North 0°59'14" East; thence North 12°02'32" East for 79.78 feet; thence North 77°54'33" West for 157.31 feet; thence West for 200.90 feet; thence South for 154.00 feet; thence East for 77.00 feet; thence South 60°15'18" East for 183.73 feet; thence South 2°20'17" West for 65.57 feet; thence North 89°43'26" East for 115.53 feet to the Point Of Beginning.

A PORTION OF GOV'T LOT 2, SECTION 13,
TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA



RECREATIONAL FACILITIES
SCALE 1"=50'

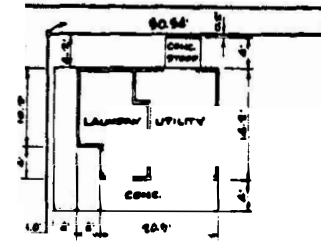


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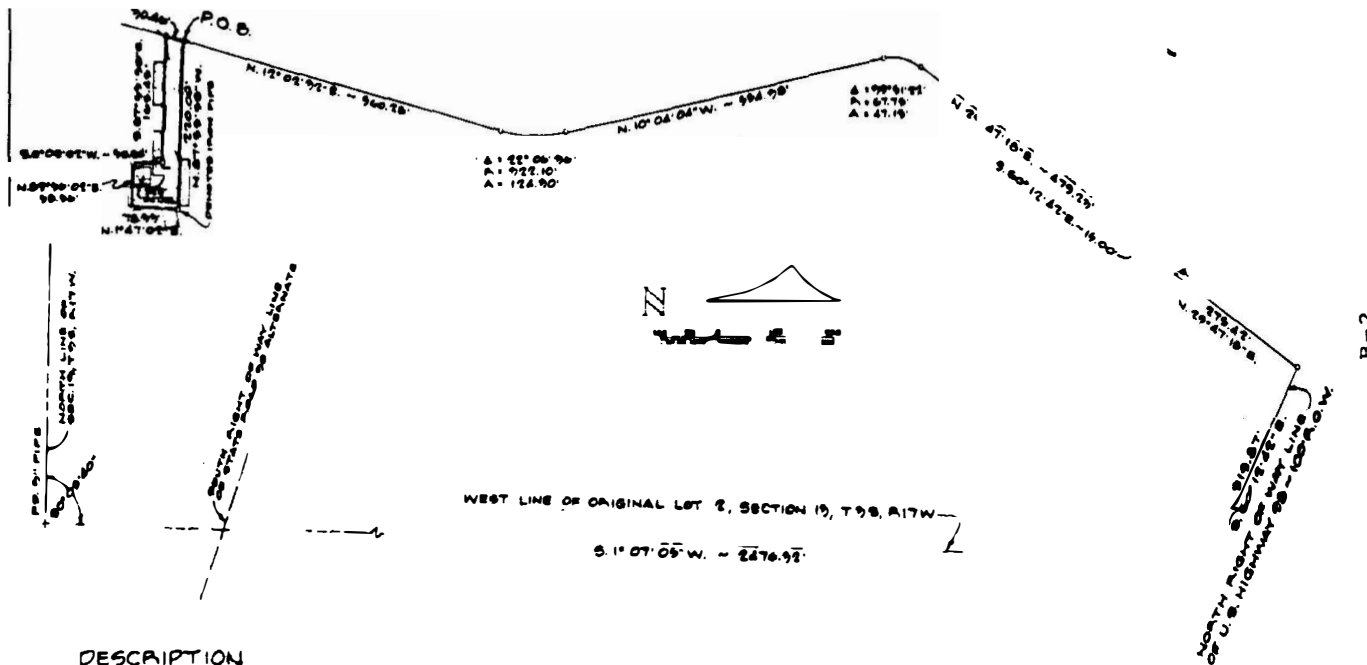
EXHIBIT "B"
TO
RECREATIONAL AND COMMON AREAS AGREEMENT
FOR
HORIZON SOUTH, A CONDOMINIUM

Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 919.87 feet; thence North 29°47'18" East at a right angle for 275.42 feet; thence South 60°12'42" East for 15.00 feet; thence North 29°47'18" East for 479.23 feet to the point of commencement of a curve concave to the West and having a radius of 67.75 feet; thence Northerly along said curve for an arc distance of 47.13 feet, said arc having a chord of 46.18 feet bearing North 9°51'37" East; thence North 10°04'04" West for 554.38 feet to the point of commencement of a curve concave to the East and having a radius of 322.10 feet; thence Northerly along said curve for an arc distance of 124.30 feet, said arc having a chord of 123.53 feet bearing North 0°59'14" East; thence North 12°02'32" East for 560.28 feet to the Point Of Beginning; thence North 87°55'58" West for 220.00 feet; thence North 1°47'02" East for 78.33 feet; thence North 89°56'02" East for 58.56 feet; thence South 0°09'02" West for 50.54 feet; thence South 87°55'58" East for 165.45 feet; thence South 12°02'32" West for 30.46 feet to the Point Of Beginning.

A PORTION OF GOV'T. LOT 2, SECTION 13,
TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA.



DETAIL OF ONE STORY
FRAME BUILDING



DESCRIPTION

COMMENCE AT THE NORTHWEST CORNER OF ORIGINAL LOT 2, SECTION 13, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE SOUTH 1°07'05" WEST ALONG THE WEST LINE OF SAID LOT 2 FOR 2476.92 FEET TO THE NORTH RIGHT OF WAY LINE OF U.S. HIGHWAY 90; THENCE SOUTH 69°12'42" EAST ALONG SAID NORTH RIGHT OF WAY LINE FOR 919.87 FEET; THENCE NORTH 09°47'18" EAST AT A RIGHT ANGLE FOR 270.66 FEET; THENCE SOUTH 65°15'21" EAST FOR 19.00 FEET; THENCE NORTH 10°27'18" EAST FOR 478.15 FEET TO THE P.C. OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 87.75 FEET; THENCE NORTHEAST ALONG SAID CURVE FOR AN ARC DISTANCE OF 87.75 FEET, SAID ARC HAVING A CHORD OF 46.18 FEET BEARING NORTH 09°19'07" EAST; THENCE NORTH 10°00'04" WEST FOR 956.95 FEET TO THE P.C. OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 922.10 FEET; THENCE NORTHEAST ALONG SAID CURVE FOR AN ARC DISTANCE OF 124.90 FEET, SAID ARC HAVING A CHORD OF 124.90 FEET BEARING NORTH 07°05'12" EAST; THENCE NORTH 12°05'52" EAST FOR 666.25 FEET TO THE POINT OF BEGINNING. THENCE NORTH 87°55'50" WEST FOR 820.00 FEET; THENCE NORTH 14°10'01" EAST FOR 78.99 FEET; THENCE NORTH 07°00'01" EAST FOR 50.56 FEET; THENCE SOUTH 0°09'02" WEST FOR 50.56 FEET; THENCE SOUTH 87°55'50" EAST FOR 169.15 FEET; THENCE SOUTH 12°02'01" WEST FOR 90.56 FEET TO THE POINT OF BEGINNING.

I HEREBY CERTIFY THE SURVEY SHOWN HEREON TO BE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

DATE 12/17/79 BY 162 J. J. BULL'S CHASE
DATE 8/10/79 BY 162 J. J. BULL'S CHASE
DATE 12/17/79 BY 162 J. J. BULL'S CHASE

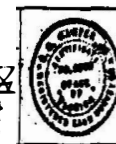


EXHIBIT "C" TO
RECREATION AND COMMON AREAS AGREEMENT
FOR HORIZON SOUTH, A CONDOMINIUM

Beginning at a point at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West and running South 01°02'11" West along the West boundary line of said Lot 2, 307.48 feet to a concrete monument on the South Right-of-Way line of State Road 30 Alternate; thence continue South 01°02'11" West along the boundary of said Lot 2, 2169.31 feet to a concrete monument on the North Right-of-Way line of U. S. Highway 98; thence South 60°19'49" East along said Right-of-Way 919.87 feet to the Point Of Beginning; thence South 60°16'21" East, 60.00 feet to a point; thence North 29°43'39" East 200.00 feet to a point; thence South 60°16'21" East, 437.34 feet to a point on the East boundary line of said Lot 2; thence North 00°40'32" East, 2129.42 feet along said East boundary line to a point in the South Right-Of-Way line of State Road 30 Alternate; thence North 67°23'43" West 435.60 feet along said South Right-Of-Way line to a point; thence South 22°40'48" West 538.59 feet to a point of curvature; thence along a curve to the left whose radius is 1154.82 feet, 436.70 feet to a point; thence South 01°01'54" West, 976.83 feet to a point; thence South 29°36'47" West, 1.09 feet to a point; thence South 60°16'21" East, 300.65 feet to a point; thence South 29°43'39" West, 201.84 feet to the Point Of Beginning.

Said lands lying and being situate in Panama City Beach, Bay County, Florida.

EXHIBIT "D" TO
RECREATION AND COMMON AREAS AGREEMENT
FOR HORIZON SOUTH, A CONDOMINIUM

Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 979.87 feet; thence North 29°47'18" East at a right angle for 200.00 feet to the Point Of Beginning; thence South 60°12'42" East, parallel with said North Right-of-Way line for 415.83 feet to the East line of said Original Lot 2; thence North 1°06'40" East along said East line of Original Lot 2 for 2120.79 feet to the South Right-of-Way line of State Road 30 Alternate; thence North 67°22'07" West along said South Right-of-Way line for 73.03 feet; thence South 12°02'32" West for 746.01 feet to the point of commencement of a curve concave to the East and having a radius of 292.10 feet; thence Southerly along said curve for an arc distance of 112.72 feet, said arc having a chord of 112.02 feet bearing South 0°59'14" West; thence South 10°04'04" East for 554.38 feet to the point of commencement of a curve concave to the West and having a radius of 97.75 feet; thence Southerly along said curve for an arc distance of 68.00 feet, said arc having a chord of 66.63 feet bearing South 9°51'37" West; thence South 29°47'18" West for 479.23 feet; thence South 60°12'42" East for 15.00 feet; thence South 29°47'18" West for 75.42 feet to the Point Of Beginning.

LESS AND EXCEPT FROM THE FOREGOING DESCRIBED PROPERTY THE FOLLOWING TWO PARCELS:

PARCEL I. Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 979.87 feet; thence North 29°47'18" East for 275.42 feet; thence North 60°12'42" West for 15.00 feet; thence North 29°47'18" East for 243.00 feet to the Point Of Beginning; thence continue North 29°47'18" East for 148.83 feet; thence South 60°12'42" East for 175.26 feet to the East line of said Original Lot 2; thence South 1°06'40" West along said East line of Original Lot 2 for 28.99 feet; thence South 29°47'18" West for 123.40 feet; thence North 60°12'42" West for 189.17 feet to the Point Of Beginning.

AND

PARCEL II. Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 979.87 feet; thence North 29°47'18" East for 275.42 feet; thence North 60°12'42" West for 15.00 feet; thence North 29°47'18" East for 479.23 feet to the point of commencement of a curve concave to the West and having a radius of 97.75 feet; thence Northerly along said curve for an arc distance of

D-1

OFF. REC. BOOK 760 PAGE 649

68.00 feet, said arc having a chord of 66.63 feet bearing North 9°51'37" East; thence North 10°04'04" West for 321.64 feet to the Point of Beginning; thence continue North 10°04'04" West for 102.50 feet; thence North 61°55'59" East for 77.53 feet; thence South 60°12'42" East for 132.47 feet to the East line of said Original Lot 2; thence South 1°06'40" West along said East line of Original Lot 2 for 40.00 feet; thence South 29°47'18" West for 109.24 feet; thence North 60°12'42" West for 127.22 feet to the Point Of Beginning.

EXHIBIT "G" TO
DECLARATION OF CONDOMINIUM
FOR HORIZON SOUTH, A CONDOMINIUM

LEGAL DESCRIPTION OF HORIZON BOULEVARD

-DC-51-

LEGAL DESCRIPTION
OF
HORIZON BOULEVARD

Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South $1^{\circ}07'05''$ West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South $60^{\circ}12'42''$ East along said North Right-of-Way line for 919.87 feet to the Point Of Beginning; thence North $29^{\circ}47'18''$ East at a right angle for 275.42 feet; thence South $60^{\circ}12'42''$ East for 15.00 feet; thence North $29^{\circ}47'18''$ East for 479.23 feet to the point of commencement of a curve concave to the West and having a radius of 67.75 feet; thence Northerly along said curve for an arc distance of 47.13 feet, said arc having a chord of 46.18 feet bearing North $9^{\circ}51'37''$ East; thence North $10^{\circ}04'04''$ West for 554.38 feet to the point of commencement of a curve concave to the East and having a radius of 322.10 feet; thence Northerly along said curve for an arc distance of 124.30 feet, said arc having a chord of 123.53 feet bearing North $0^{\circ}59'14''$ East; thence North $12^{\circ}02'32''$ East for 751.62 feet to the Southerly Right-of-Way line of State Road 30 Alternate; thence South $67^{\circ}22'07''$ East along said Southerly Right-of-Way line for 30.52 feet; thence South $12^{\circ}02'32''$ West for 746.01 feet to the point of commencement of a curve concave to the East and having a radius of 292.10 feet; thence Southerly along said curve for an arc distance of 112.72 feet, said arc having a chord of 112.02 feet bearing South $0^{\circ}59'14''$ West; thence South $10^{\circ}04'04''$ East for 554.38 feet to the point of commencement of a curve concave to the West and having a radius of 97.75 feet; thence Southerly along said curve for an arc distance of 68.00 feet, said arc having a chord of 66.63 feet bearing South $9^{\circ}51'37''$ West; thence South $29^{\circ}47'18''$ West for 479.23 feet; thence South $60^{\circ}12'42''$ East for 15.00 feet; thence South $29^{\circ}47'18''$ West at a right angle for 275.42 feet to said North Right-of-Way line; thence North $60^{\circ}12'42''$ West along said Right-of-Way line for 60.00 feet to the Point Of Beginning.

EXHIBIT "H" TO
DECLARATION OF CONDOMINIUM
FOR HORIZON SOUTH, A CONDOMINIUM

EASEMENT AGREEMENT

-DC-52-

EASEMENT AGREEMENT

THIS AGREEMENT, made this 24th day of October, 1979, by and between SOUTH ATLANTIC FINANCIAL CORP., a Florida corporation, (hereinafter referred to as "Declarant") and Horizon South Condominium Association, Inc., a Florida non-profit corporation (hereinafter referred to as "Association").

WITNESSETH:

Declarant is the owner of the fee simple title to the property described in Exhibit "A" attached hereto and made a part hereof (the "Condominium Property") and is developing a condominium known as Horizon South, a Condominium, (the "Condominium") upon the Condominium Property; and

Association has been formed to administer the operation and management of the Condominium; and

Declarant is the owner of the fee simple title to the property described in Exhibit "B", attached hereto and made a part hereof; and

There has been constructed upon the property described on Exhibit "C", attached hereto and made a part hereof, a private road known as Horizon Boulevard; and

Declarant is the owner of the fee simple title to Horizon Boulevard described in Exhibit "C", attached hereto and made a part hereof; and

Declarant desires to grant to the Association and the unit owners of the Condominium the non-exclusive right of use, benefit and enjoyment, together with non-exclusive easements for ingress and egress upon, across and over Horizon Boulevard described in Exhibit "C"; and

The parties hereto desire to make provision for the upkeep, maintenance and repair of Horizon Boulevard;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for \$10.00 and other good and valuable considerations, it is mutually agreed as follows:

1. GRANT OF EASEMENTS. Declarant hereby grants to Association and to unit owners of the Condominium, including, but not necessarily limited to, their respective mortgagees, pledgees, heirs, personal representatives, successors, guests, lessees, invitees, employees, servants, assigns and all others likely situated, the non-exclusive right of use, benefit and enjoyment, together with a non-exclusive easement, license and privilege of ingress and egress for pedestrian and vehicular traffic over, across and upon Horizon Boulevard described in Exhibit "C", attached hereto and made a part hereof.

2. TERM OF EASEMENTS. The term of the easements granted in paragraph 1 hereinabove is perpetual.

3. MAINTENANCE AND REPAIR. All upkeep, maintenance and repair of Horizon Boulevard shall be performed by Association, and the expenses of such upkeep, maintenance and repair, including, but not limited to, real property taxes, and insurance shall be borne by Association. Such maintenance and repair shall be performed with the least possible disturbance to the Condominium Property and the improvements thereon, and with the least possible effect upon the beneficial enjoyment by the owners and occupants of the Condominium Property.

In the event Declarant or any other party develops the lands described in Exhibit "B" into condominium units, apartment units, townhouse units and/or single-family dwelling units, or develops any other improvements thereon, for which a certificate of occupancy by proper governmental authority is issued, then this agreement shall be modified to provide that the obligation for payment of the costs and expenses of insurance, upkeep, maintenance and repair of Horizon Boulevard will be shared by each individual owner of a unit (whether condominium, apartment, townhouse, and/or single-family dwelling) utilizing Horizon Boulevard.

Declarant shall have the right, by notice in writing delivered to Association to demand the payment of the costs and expenses of insurance, maintenance and repair of Horizon Boulevard. Should Association fail, within thirty (30) days after receipt of such written notification, to make the demanded payment of costs and expenses, then the Declarant shall have the right to make such payment. In such event, Association shall reimburse the Declarant for all payments made, together with interest thereon at the rate of 15% per annum on any funds so expended.

It shall be the obligation and responsibility of the Association to administer the insurance, upkeep, maintenance and repair of Horizon Boulevard notwithstanding that it may or may not be the governing body for all units (condominium, apartment, townhouse and/or single-family dwelling) within the land described in Exhibits "A" and "B".

For each unit constructed on the lands described in Exhibit "B" (whether condominium, apartment, townhouse, and/or single-family dwelling) whether such units are administered by the Association or by any other governing body, such units' enabling declaration of condominium or declaration of restrictions applicable thereto shall provide that any expenses under this agreement or any expenses for the insurance, upkeep, maintenance and repair of Horizon Boulevard shall be the obligation and expense of and payable by each and every individual unit owner (whether condominium, apartment, townhouse, and/or single-family dwelling) as a portion of their respective monthly maintenance assessments or other applicable monthly assessments required to be paid by the said unit owners pursuant to and in accordance with the applicable enabling declaration of condominium or declaration of restrictions.

4. LIABILITY INSURANCE. The Association shall obtain and maintain comprehensive public liability insurance for Horizon Boulevard in which Declarant, and Association, shall be insured as their interests may appear. Such coverage shall insure against claims for bodily injury, sickness or disease, including death at any time resulting therefrom, and for injury to or destruction of property, including the loss of use thereof, arising out of ownership, maintenance and/or use of Horizon Boulevard, in which the limits or liability shall be not less than One Hundred Thousand Dollars (\$100,000.00) as to liability to one individual and Three Hundred Thousand Dollars (\$300,000.00) as to liability to more than one individual.

Declarant shall have the right, by notice in writing delivered to Association, to demand proof of said liability insurance coverage. Should Association fail, within thirty (30) days after receipt of such written notification, to furnish Declarant with satisfactory proof of said liability insurance coverage, then Declarant shall have the right to obtain said liability insurance coverage. In such event Association shall reimburse Declarant for all premiums paid, together with interest thereon at the rate of 15% per annum on any funds so expended.

5. NO OBLIGATION TO CONSTRUCT. No term, condition or provision contained within this agreement shall be interpreted or construed as imposing upon Declarant any obligation or duty, in any manner whatsoever, to develop a condominium or other improvement upon the lands described in Exhibit "B".

6. TERMINATION OF ASSOCIATION. A voluntary or involuntary termination of Association shall not terminate this agreement or the easements granted hereunder. Upon any such termination of Association, all of the unit owners of the Condominium as unit owners or as tenants in common, or otherwise, shall automatically and by operation of this agreement, jointly and severally, collectively constitute the Association hereunder and shall jointly and severally be obligated to perform each and every of the covenants, promises and undertakings of Association hereunder.

7. Declarant shall have the right at any time, without the obligation to do so, to execute a deed of conveyance transferring title to Horizon Boulevard and the Association shall be required to accept title thereto. In the event of said conveyance, said deed may be a quit claim deed and any costs and expenses in connection therewith including but not limited to documentary stamps, surtax, recordings, abstracting or title insurance shall be paid for by the Association. In the event Declarant conveys Horizon Boulevard to Association, then that conveyance shall be subject to and restricted so that Horizon Boulevard shall always be used for purposes as expressed in this agreement, and for pedestrian and vehicular ingress and egress over and across Horizon Boulevard for the benefit of all parties stated in this agreement. The Association shall upon the request of the Declarant execute a non-exclusive easement to the Declarant for Horizon Boulevard so that the Declarant and all parties hereunder will have the non-exclusive right to use, benefit and enjoyment, together with non-exclusive right of easement for pedestrian and vehicular ingress and egress over and across Horizon Boulevard described in Exhibit "C" attached hereto and made a part hereof.

8. BINDING EFFECT. This agreement and the easements herein granted shall constitute covenants running with the land and shall be at all times binding upon the parties hereto and their respective grantees, successors and assigns.

9. AMENDMENT AND MODIFICATION. This agreement may be amended or modified, in whole or in part, by written instrument in recordable form, executed by Declarant and Association. Any such amendment or modification shall not, as a condition precedent, require the prior approval or consent by unit owners of the Condominium or members of the Association.

10. ATTORNEY'S FEES. In the event any party hereto brings an action at law or in equity against any other party hereto by reason of any matter arising out of this agreement, then, and in such event, the prevailing party in such action shall be entitled to recover from the losing party reasonable attorney's fees and appellate attorney's fees and court costs, as the same may be determined by the court having jurisdiction of the matter.

11. WAIVER OF STRICT PERFORMANCE. It is understood that any party may waive the strict performance of any covenant or representation made herein; however, any waiver made by any party hereto must be duly made in writing in order to be considered a waiver, and the waiver of one covenant or representation shall not be considered a waiver of any other covenant or representation unless specifically stated in writing as aforementioned.

12. INVALIDITY. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this agreement, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof.

13. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural. Provisions of this agreement shall be liberally construed to effectuate its purposes.

14. CAPTIONS. Captions used in this agreement are inserted solely as a matter of convenience, and shall not be relied upon and/or used in construing the effect or meaning of the text of this agreement.

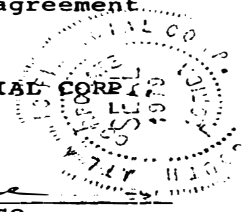
IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first above written.

Witnesses:

SOUTH ATLANTIC FINANCIAL CORP.
a Florida corporation

C. F. Krause
Notary Public

By: Richard A. Krause
Richard A. Krause,
Senior Vice President



Witnesses:

HORIZON SOUTH CONDOMINIUM ASSOCIATION
INC., a Florida non-profit corporation

C. F. Krause
Notary Public

By: Richard A. Krause
Richard A. Krause, President

Attest: Gerard E. Baber
Gerard E. Baber, Secretary

STATE OF FLORIDA

SS:

COUNTY OF DADE

I HEREBY CERTIFY that on this day personally appeared before me Richard A. Krause, Senior Vice President of SOUTH ATLANTIC FINANCIAL CORP., a Florida corporation, to me known to be the person who signed the foregoing Easement Agreement, on behalf of said corporation, and he acknowledged the execution thereof to be his free act and deed, for the uses and purposes therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, Dade County, Florida, this 24th day of October, 1979.

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 29 1982
~~NOTARY PUBLIC STATE OF FLORIDA AT LARGE~~

C. F. Krause
Notary Public, State of Florida at Large



-EA-4-

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, personally appeared Richard A. Krause and Gerard E. Faber, to me well known to be the individuals described in and who executed the foregoing Easement Agreement, as President and Secretary, respectively, of HORIZON SOUTH CONDOMINIUM ASSOCIATION INC., a Florida non-profit corporation, and they severally acknowledged to and before me that they executed such instrument as President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, at Miami, Dade County, Florida, this 24th day of April, 1979.

Richard A. Krause
Notary Public, State of Florida at Large

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT 29 1982
~~FORCED BY THE GENERAL AND UNCHANGING~~



EXHIBIT "A" TO
EASEMENT AGREEMENT

Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 979.87 feet; thence North 29°47'18" East at a right angle for 200.00 feet to the Point Of Beginning; thence South 60°12'42" East, parallel with said North Right-of-Way line for 415.83 feet to the East line of said Original Lot 2; thence North 1°06'40" East along said East line of Original Lot 2 for 2120.79 feet to the South Right-of-Way line of State Road 30 Alternate; thence North 67°22'07" West along said South Right-of-Way line for 73.03 feet; thence South 12°02'32" West for 746.01 feet to the point of commencement of a curve concave to the East and having a radius of 292.10 feet; thence Southerly along said curve for an arc distance of 112.72 feet, said arc having a chord of 112.02 feet bearing South 0°59'14" West; thence South 10°04'04" East for 554.38 feet to the point of commencement of a curve concave to the West and having a radius of 97.75 feet; thence Southerly along said curve for an arc distance of 68.00 feet, said arc having a chord of 66.63 feet bearing South 9°51'37" West; thence South 29°47'18" West for 479.23 feet; thence South 60°12'42" East for 15.00 feet; thence South 29°47'18" West for 75.42 feet to the Point Of Beginning.

LESS AND EXCEPT FROM THE FOREGOING DESCRIBED PROPERTY THE FOLLOWING TWO PARCELS:

PARCEL I. Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 979.87 feet; thence North 29°47'18" East for 275.42 feet; thence North 60°12'42" West for 15.00 feet; thence North 29°47'18" East for 243.00 feet to the Point Of Beginning; thence continue North 29°47'18" East for 148.83 feet; thence South 60°12'42" East for 175.26 feet to the East line of said Original Lot 2; thence South 1°06'40" West along said East line of Original Lot 2 for 28.99 feet; thence South 29°47'18" West for 123.40 feet; thence North 60°12'42" West for 189.17 feet to the Point Of Beginning.

AND

PARCEL II. Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 979.87 feet; thence North 29°47'18" East for 275.42 feet; thence North 60°12'42" West for 15.00 feet; thence North 29°47'18" East for 479.23 feet to the point of commencement of a curve concave to the West and having a radius of 97.75 feet; thence Northerly along said curve for an arc distance of

A-1

68.00 feet, said arc having a chord of 66.63 feet bearing North 9°51'37" East; thence North 10°04'04" West for 321.64 feet to the Point of Beginning; thence continue North 10°04'04" West for 102.50 feet; thence North 61°55'59" East for 77.53 feet; thence South 60°12'42" East for 132.47 feet to the East line of said Original Lot 2; thence South 1°06'40" West along said East line of Original Lot 2 for 40.00 feet; thence South 29°47'18" West for 109.24 feet; thence North 60°12'42" West for 127.22 feet to the Point Of Beginning.

EXHIBIT "B" TO
EASEMENT AGREEMENT

Beginning at a point at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West and running South 01°02'11" West along the West boundary line of said Lot 2, 307.48 feet to a concrete monument on the South Right-of-Way line of State Road 30 Alternate; thence continue South 01°02'11" West along the boundary of said Lot 2, 2169.31 feet to a concrete monument on the North Right-of-Way line of U. S. Highway 98; thence South 60°19'49" East along said Right-of-Way 919.87 feet to the Point Of Beginning; thence South 60°16'21" East, 60.00 feet to a point; thence North 29°43'39" East 200.00 feet to a point; thence South 60°16'21" East, 437.34 feet to a point on the East boundary line of said Lot 2; thence North 00°40'32" East, 2129.42 feet along said East boundary line to a point in the South Right-Of-Way line of State Road 30 Alternate; thence North 67°23'43" West 435.60 feet along said South Right-Of-Way line to a point; thence South 22°40'48" West 538.59 feet to a point of curvature; thence along a curve to the left whose radius is 1154.82 feet, 436.70 feet to a point; thence South 01°01'54" West, 976.83 feet to a point; thence South 29°36'47" West, 1.09 feet to a point; thence South 60°16'21" East, 300.65 feet to a point; thence South 29°43'39" West, 201.84 feet to the Point Of Beginning.

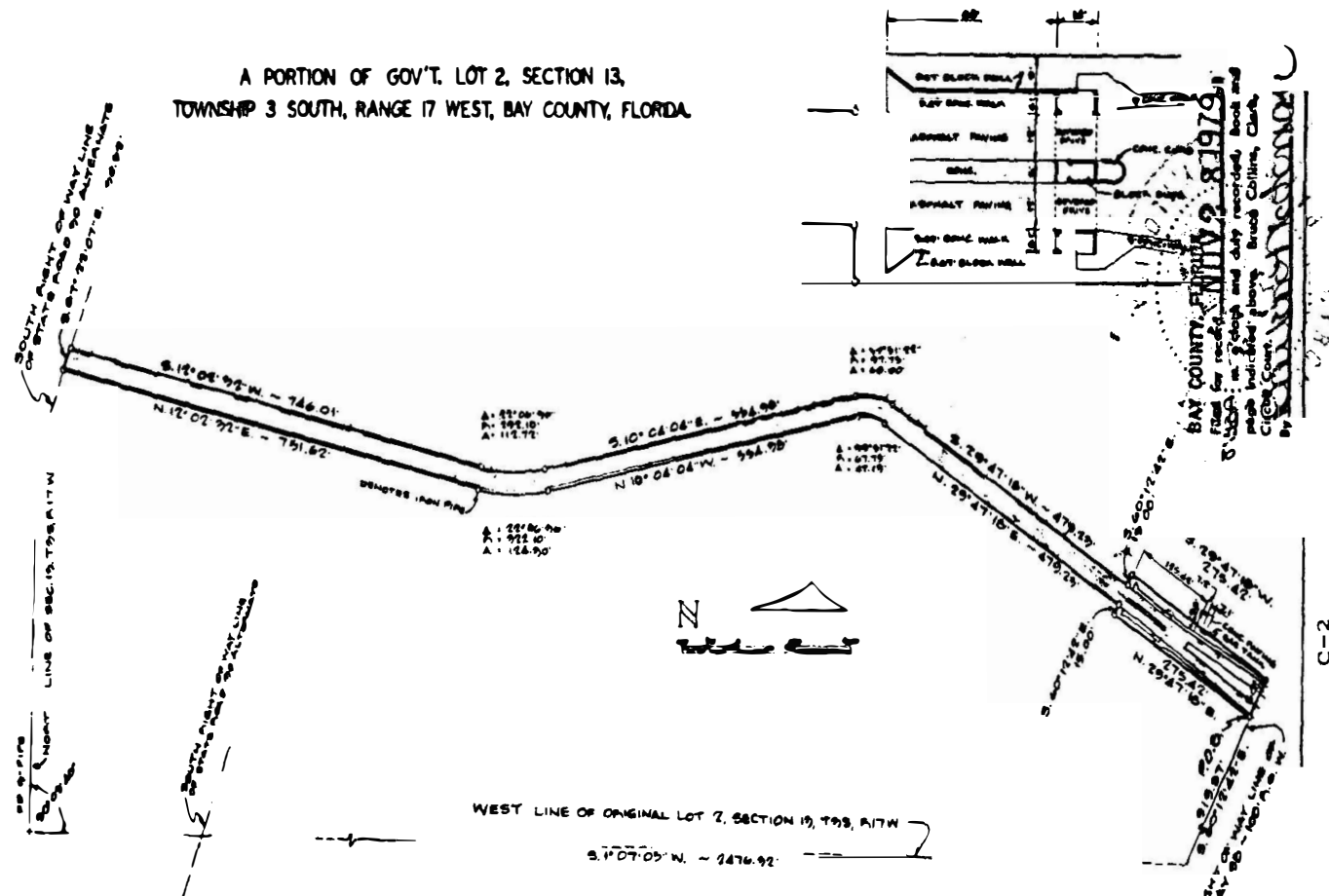
Said lands lying and being situate in Panama City Beach, Bay County, Florida.

EXHIBIT "C"

EASEMENT AGREEMENT

Commence at the Northwest corner of Original Lot 2, Section 13, Township 3 South, Range 17 West, Bay County, Florida; thence South 1°07'05" West along the West line of said Lot 2 for 2476.32 feet to the North Right-of-Way line of U. S. Highway 98; thence South 60°12'42" East along said North Right-of-Way line for 919.87 feet to the Point Of Beginning; thence North 29°47'18" East at a right angle for 275.42 feet; thence South 60°12'42" East for 15.00 feet; thence North 29°47'18" East for 479.23 feet to the point of commencement of a curve concave to the West and having a radius of 67.75 feet; thence Northerly along said curve for an arc distance of 47.13 feet, said arc having a chord of 46.18 feet bearing North 9°51'37" East; thence North 10°04'04" West for 554.38 feet to the point of commencement of a curve concave to the East and having a radius of 322.10 feet; thence Northerly along said curve for an arc distance of 124.30 feet, said arc having a chord of 123.53 feet bearing North 0°59'14" East; thence North 12°02'32" East for 751.62 feet to the Southerly Right-of-Way line of State Road 30 Alternate; thence South 67°22'07" East along said Southerly Right-of-Way line for 30.52 feet; thence South 12°02'32" West for 746.01 feet to the point of commencement of a curve concave to the East and having a radius of 292.10 feet; thence Southerly along said curve for an arc distance of 112.72 feet, said arc having a chord of 112.02 feet bearing South 0°59'14" West; thence South 10°04'04" East for 554.38 feet to the point of commencement of a curve concave to the West and having a radius of 97.75 feet; thence Southerly along said curve for an arc distance of 68.00 feet, said arc having a chord of 66.63 feet bearing South 9°51'37" West; thence South 29°47'18" West for 479.23 feet; thence South 60°12'42" East for 15.00 feet; thence South 29°47'18" West at a right angle for 275.42 feet to said North Right-of-Way line; thence North 60°12'42" West along said Right-of-Way line for 60.00 feet to the Point Of Beginning.

A PORTION OF GOV'T. LOT 2, SECTION 13,
TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA.



DESCRIPTION

COMMENCE AT THE NORTHWEST CORNER OF ORIGINAL LOT 2, SECTION 13, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE SOUTH 1° 07' 05" WEST ALONG THE WEST LINE OF SAID LOT 2 FOR 2476.92 FEET TO THE NORTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY 90; THENCE SOUTH 6° 12' 42" EAST ALONG SAID NORTH RIGHT-OF-WAY LINE FOR 919.87 FEET TO THE POINT OF BEGINNING. THENCE NORTH 23° 47' 10" EAST AT A RIGHT ANGLE FOR 275.42 FEET; THENCE SOUTH 6° 12' 42" EAST FOR 19.00 FEET; THENCE NORTH 23° 47' 10" EAST FOR 479.59 FEET TO THE P.C. OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 87.79 FEET. THENCE NORTHEAST ALONG SAID CURVE FOR AN ARC DISTANCE OF 67.19 FEET, SAID ARC HAVING A CHORD OF 66.16 FEET BEARING NORTH 0° 51' 37" EAST; THENCE NORTH 10° 04' 04" WEST FOR 554.95 FEET TO THE P.C. OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 922.10 FEET; THENCE NORTHEAST ALONG SAID CURVE FOR AN ARC DISTANCE OF 124.90 FEET, SAID ARC HAVING A CHORD OF 123.99 FEET BEARING NORTH 0° 59' 16" EAST; THENCE NORTH 17° 02' 05" EAST FOR 791.64 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 90 ALTERNATE; THENCE SOUTH 67° 52' 07" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE FOR 908.51 FEET; THENCE SOUTH 12° 04' 04" WEST FOR 746.01 FEET TO THE P.C. OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 292.10 FEET; THENCE SOUTHEAST ALONG SAID CURVE FOR AN ARC DISTANCE OF 112.72 FEET, SAID ARC HAVING A CHORD OF 112.62 FEET BEARING SOUTH 0° 59' 16" WEST; THENCE SOUTH 10° 04' 04" EAST FOR 554.95 FEET TO THE P.C. OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 87.79 FEET; THENCE SOUTHEAST ALONG SAID CURVE FOR AN ARC DISTANCE OF 66.00 FEET, SAID ARC HAVING A CHORD OF 66.00 FEET BEARING SOUTH 0° 51' 37" WEST; THENCE SOUTH 23° 47' 10" WEST FOR 479.59 FEET. THENCE SOUTH 60° 12' 42" EAST FOR 19.00 FEET; THENCE SOUTH 23° 47' 10" WEST AT A RIGHT ANGLE FOR 275.42 FEET TO SAID NORTH RIGHT-OF-WAY LINE; THENCE NORTH 60° 12' 42" WEST ALONG SAID RIGHT-OF-WAY LINE FOR 919.87 FEET TO THE POINT OF BEGINNING.

I HEREBY CERTIFY THE SURVEY SHOWN HEREON TO BE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Surveyed June 1979 by S. J. 107
Plotted June 1979 by S. J. 107
Checked S. J. 107
Approved S. J. 107

Surveyed June 1979 by S. J. 107
Plotted June 1979 by S. J. 107
Checked S. J. 107
Approved S. J. 107

