OR BK 5304 PG 1504
Escambia County, Florida
INSTRUMENT 2003-182554

DECLARATION OF CONDOMINIUM
OF
ATLANTIS AT PERDIDO, A CONDOMINIUM

Escambia County, Florida

THIS 8th day of December, 2003, Atlantis at Perdido, L.L.C., a Florida limited liability company, herein called "Developer," on behalf of itself and its successors, grantees, and assigns, hereby makes this Declaration of Condominium pursuant to Chapter 718, Florida Statutes, the "Condominium Act";

WHEREIN, the Developer makes the following declarations:

1. PURPOSE. The purpose of this Declaration is to submit the lands described in this instrument, or any amendments hereto, 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"), and as the same may be amended from time to time.

A. Name and Address. The name by which this condominium is to be identified is "Atlantis at Perdido, a Condominium" (the "Condominium") and the Condominium's address is 17357 Perdido Key Drive, Pensacola, Florida 32507.

B. The Land. The lands owned by the Developer, which by this instrument are hereby submitted to the Condominium form of ownership, are the real property and all improvements thereon lying in Escambia County, Florida, described as follows:

See Exhibit (A) -- (attached hereto and incorporated herein representing and described as Atlantis at Perdido, a Condominium.)

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 which are from time to time assessed against the Owner.

B. Association means Atlantis at Perdido Association, Inc., a non-profit Florida corporation, and its successors (the corporate entity responsible for the operation of the Condominium and the Condominium Property).

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

D. Association Bylaws means the Bylaws of the Association existing from time to time.

E. Charge or special charge means the obligation of an Owner to pay or reimburse money to the Association that cannot be secured as an assessment pursuant to F.S. 718.116, but which will, if the charge is not paid, give rise to a cause of action against the Owner pursuant to this declaration.

F. Common Elements means the portions of the property submitted to condominium ownership and not included in the units, as herein defined, including, but not limited to:

1. Land
2. All parts of improvements that are not included within the units
3. Easements, use rights and licenses, including easements through units for conduits
4. Installations for the furnishing of services to more than one unit or to the common elements, such as chilled or heated water, air conditioning, electricity, water, and sewer and storm water management or control systems.

G. Common Expenses shall include all expenses properly incurred by the Association for the Condominium and such expenses as may be declared to be common expenses by this Declaration and all other Condominium Documents as same may be amended from time to time and any valid charge against the Condominium as a whole. Common expenses shall include, but are not necessarily limited to: the cost of water and sewer service to the units and any maintenance thereof not provided by the service provider(s); the perpetual maintenance of any storm water management or control system for the Condominium; expenses of administration for the Condominium and the Association; the cost of insurance for Common Elements and units as the Association may provide; the cost of maintenance, repair, replacement and reconstruction of Common Elements; any taxes imposed on the Common Elements; and, losses suffered by revenue-generating operations of the Association.

H. Common Surplus means the excess of all receipts of the Association including, but not limited to, Assessments, rents, profits, or any other source of income, collected by the Association which exceeds the Common Expenses.

I. 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. Specifically that real property and improvements comprising Atlantis at Perdido, a condominium.

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

K. 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.

L. 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.

M. Exhibits means those documents or items attached to and incorporated into this declaration by reference, to wit:

(A). Legal description of the Condominium
(B). Site Plan, Plot Plan & Floor Plans
(C). Survey of the Condominium (including all improvements)
(D). Association Articles of Incorporation
(E). Association Bylaws
(F). Rules and Regulations
(G). Shares of the Common Elements & Liabilities

O. 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.

P. Limited Common Elements means those Common Elements which are reserved for the use of a certain Condominium unit or units to the exclusion of other units, as specified in this Declaration.

Q. 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.

R. Occupant(s) means all guests, tenants, licensees or other individuals occupying a unit with the unit Owner's permission.

3. ATLANTIS AT PERDIDO, A CONDOMINIUM, DEVELOPMENT PLAN. The Condominium is described and established as follows:

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

B. Plans. Improvements upon the land are constructed substantially in accordance with the graphic description of the improvements attached hereto as composite Exhibits (B) & (C).

C. 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 Owner.

(2) Easements for Encroachments. 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.

(3) Ingress and Egress Easement. Each Owner in the Condominium shall have a non-exclusive 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.

(4) 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.

(5) Easements as Appurtenances. The easements and other rights created herein for an 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.

D. Unit Boundaries. Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit. In this condominium, the units are split into two separate areas (the main living area and a storage room) as shown on the graphic description of the improvements attached hereto as Exhibit (B) and as further described herein. The boundaries of each separate part of the unit are as follows:

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

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

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

(2) Perimeter Boundaries. The perimeter boundaries of each of the two parts 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. The perimeter boundaries do not extend to include any balcony, terrace, deck, patio, canopy, stairway or other portion of the building serving only the unit being bounded, nor will they include any structures or fixtures thereon.

E. Common Elements. The Common Elements include the land and all of the parts of the Condominium not within the units.

F. Limited Common Elements. The Limited Common Elements consist of those portions of the Common Elements which are identified as the terraces serving each unit as shown on the graphic description of the improvements attached hereto as Exhibit (B).

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

A. The Condominium Property consists of the land described herein in paragraph 1.B. and Article 3, and all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which includes the units, common elements, and limited common elements.

B. The Condominium shall be one eight-story building, plus the ground floor, containing sixteen (16) residential units, each of which is declared to be a residential condominium unit and subject to private ownership. Included as part of each unit is the unit storage space lying on the North side of the lobby immediately across from the main dwelling part of the unit.

C. Types Of Units. There are two unit floor plans (one of which is the mirror image of the other) which are included in this Condominium which are described as follows, including the approximate square footage of said units:

Unit Type	Number of Units

Type East:	4 Bedroom, 4 Bathroom, living-dining great room, kitchen (2616 square feet of heated/cooled space plus the storage room)	8
Type West:	4 Bedroom, 4 Bathroom, living-dining great room, kitchen (2616 square feet of heated/cooled space plus the storage room)	8

D. Unit Numbers. The units of the Condominium are identified by floor and location. For example the west unit on the sixth residential floor is designated, "Six West"; and the east unit on that floor is designated, "Six East." Units on the eighth residential floor are designated "Summit West" and "Summit East."

E. 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. The Owners shall own undivided shares in the land and other Common Elements and the Common Surplus for each unit as set forth in Exhibit (G), "Share of Common Elements, Common Expense, and Common Surplus Attributable to Each Unit." As reflected in Exhibit (G), Owners of units shall own common elements and surplus equal to the number one divided by the total number of units within the Condominium, being 16.

(2) Association Membership. Each Owner shall have: (1) membership in the Association; (2) the foregoing interest in the funds and assets held by the Association; and, (3) the right to vote in accordance with the provisions herein as well as the Bylaws of the Association. This condominium will consist of one building only, containing sixteen (16) residential units.

(3) Automobile Parking Spaces. The automobile parking spaces will be made available for use by the Owners and Occupants of the Condominium and others, subject to the provisions of this Declaration and according to such reasonable rules and regulations as may from time to time be promulgated by the Association. Automobile parking spaces will be made available so that on the average not less than one and one-half automobile parking spaces will be available for use by each Owner.

(4) Vote. Each unit shall be entitled to one (1) vote, said vote to be cast by the Owner in the manner prescribed by the Bylaws of the Association.

F. 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 that unit

G. Maintenance, Alteration and Improvement. Responsibility for the maintenance of 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 contributing to the support of the unit building (except finished interior surfaces), which portion shall include but not be limited to the outside walls of the unit building and all fixtures on its exterior, boundary walls of units, floor and ceiling decking, load bearing columns and load bearing walls and all balconies, porches, patios, or similar facilities serving the unit;

(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 by such work shall be repaired promptly at the expense of the Association.

(v) Notwithstanding the foregoing, the Association shall have the authority to require Owners at their expense to maintain, repair and replace all windows, all exterior doors, including sliding glass doors, all screens and glass for windows or doors and all air conditioning and heating equipment, stoves, refrigerators, fans and other appliances and equipment, including pipes, wiring, ducts, fixtures or other facilities, required to provide utilities to a unit, when any or all of the foregoing are a part of a unit or serve only one (1) residential unit.

(b) By the Unit Owner. The responsibility of the 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 of damage resulting from casualty, that portion for which the Association has secured insurance coverage. Such shall be done without disturbing the rights of other Owners.

(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 an 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 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 Association Board of Directors, including installation of television antennae.

(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 or the Board of Directors, neither any Owner nor the Association shall make any alteration in the portions of any unit 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 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 Association Board of Directors. 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. No such alteration or improvement requiring the approval by the Owners shall materially interfere with the rights of any Owner without such Owner's consent.

(c) Enlargement. Land or other property interests acquired by the Association 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, submits same to the Declaration and shall vest title to the property added to the Common Elements in the 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 Escambia 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 voting interests of the 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 Owners. The Association shall not purchase any additional recreational personal property without the prior approval of a majority of the Owners.

(f) Limited Common Elements. The Limited Common Elements shall be maintained, repaired and replaced by the Association as a Common Expense of the Association and may be altered or improved by the Association, but only upon the express written consent of the Owners of units to which the Limited Common Elements are appurtenant. As to terraces that are Limited Common Elements, the owner of the unit to which the terrace is appurtenant may change the color of the stain of the floor, or add or remove tile to the floor, at the Owner's expense, with the prior written consent of the Association Board of Directors.

5. ASSESSMENTS. The making and collection of Assessments against Owners for Common Expenses shall be pursuant to the Association Bylaws and subject to the following provisions:

A. Share of Common Expenses. Each 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.

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. Operating Capital. The purchaser(s) of a unit from the Developer will pay to the Association a sum equal to two month's maintenance fees on said unit as a contribution towards operating capital of the Association. Such payment is in addition to the maintenance fees that are due and is not credited against said fees.

D. 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 and, in addition to such interest, an administrative late fee in an amount not to exceed the greater of $25 or 5 percent of each installment of the assessment for each delinquent installment that the payment is late. All payments upon accounts shall be first applied to interest, then the administrative late fee, then to any costs and reasonable attorney's fees incurred in collecting the delinquent assessment(s) and then to the Assessment payment first due.

E. 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 Owner and secured by such lien, unless otherwise limited or barred by the Condominium Act. The Association's liens shall also include those sums advanced on behalf of each Owner in payment of his obligation for Common Expenses or other use charges and operation costs designated by this Declaration as Common Expenses.

The Association's liens shall be effective from and shall relate back to the recording of the original Declaration, provided however, as to first mortgages of record, the lien is effective from and after recording a claim of lien in the public records of Escambia County, Florida. Every claim of lien shall state the description of the Condominium Parcel, the name of the Owner of record, the name and address of the Association, the amount due and the date when due. The lien shall continue in effect until all sums secured by the lien have been fully paid or the lien is barred by law. 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.

F. Collection and Foreclosure. The Association 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. If the Owner remains in possession of the unit after a foreclosure judgment has been entered, the court, in its discretion, may require the Owner to pay a reasonable rental for the unit. If the unit is rented or leased during the pendency of foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of the receiver shall be paid by the party which does not prevail in the foreclosure action.

G. Liability of Mortgagee, Successor Owner. An 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, an 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. A first mortgagee who acquires title to the unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid Assessments that became due prior to the mortgagee's receipt of the deed. However, if a mortgagee complies with F.S. 718.116(1)(b), then in that event the mortgagee shall not be liable for more than six (6) months of the unit's unpaid Common Expenses or Assessments accrued before the acquisition of the title to the unit by the mortgagee or one percent (1%) of the original mortgage debt, whichever amount is less. Any unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectable from all of the Owners, including such acquirer of title, whether as a result of foreclosure or by acceptance of a deed in lieu of foreclosure. The new Owner by virtue of the acquiring of such title shall forthwith become liable for the payment of the Common Expenses and such other expenses as may be chargeable to the Owner of a unit hereunder.

H. Certificate. Within 15 days after receiving a written request therefor from a unit owner purchaser, or mortgagee, the Association shall provide a certificate signed by an officer or agent of the Association stating all assessments and other moneys owed to the Association by the Owner with respect to the Condominium Parcel. Any person other than the Owner who relies upon such certificate shall be protected thereby.

I. Assessment of Developer Owned Units. Notwithstanding any other provision contained herein, Developer shall not be liable for and shall be excused from the payment of the share of the common expenses and assessments related to any unit owned by Developer during the time beginning on the recording of this Declaration and ending 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 Parcel occurs. However, Developer must pay the portion of the common expenses incurred during that period which exceed the amount assessed against the other Owners. Prior to turnover of control of the Association to Owners other than the Developer, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two fiscal years of the Association's operation, beginning with the fiscal year in which the initial Declaration is recorded, with the vote taken each fiscal year effective for that annual budget only. After turnover of control of the Association to Owners other than the Developer, reserves may be waived or reduced only

upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting so the Association. If the developer-controlled Association has maintained all insurance coverage required by §718.111(11)(a), common expenses incurred during the stated period resulting from a natural disaster or an act of God occurring during the stated period, which are not covered by proceeds from insurance maintained by the Association, may be assessed against all Owners owing units on the date of such natural disaster or act of God, and their respective successors and assigns, including the Developer with respect to units owned by the Developer. In the event of such an assessment, all units shall be assessed in accordance with §718.115(2). Only regular periodic assessments for common expenses as provided for in the Declaration and prospectus and disclosed in the estimated operating budget shall be used for payment of common expenses during any period in which the Developer is excused. Accordingly, no funds which are receivable from unit purchasers or Owners and payable to the Association, including capital contributions or startup funds collected from unit purchasers at closing, may be used for payment of such common expenses.

6. ASSOCIATION. The Owners of units in the Condominium will be members of the Association. The Association is responsible for the operation of the Condominium. The Association is 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 (D).

B. Bylaws. A copy of the Association Bylaws, which are the Bylaws of the Condominium, is attached and made a part hereof as Exhibit (E).

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 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, 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 an 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 vote, in person or by proxy, and shall, in either event, be expressed by the same person who would cast the vote of the Owner if in an Association meeting, unless the joinder of record Owners is specifically required by the Declaration.

7. ASSOCIATION POWERS.

A. Additional Agreements. The Association has the power to enter into agreements, to acquire memberships, or other possessory or use interests in lands or facilities such as golf or beach clubs or other recreational facilities, whether or not such facilities are contiguous to the condominium, if such facilities are intended to provide enjoyment, recreation or other use or benefit to the Owners. The rental, membership fees, operations, replacements and other expenses related to such agreements shall be common expenses of the Condominium.

B. Eminent Domain. The Association has the limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-or-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

8. INSURANCE. The insurance other than title insurance that shall be carried on the Condominium Property and the property of the 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 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 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. 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 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 Owners individually and as a group; and, (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 coverage has been issued 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 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) Worker's Compensation. Worker's compensation policy, if required to meet the requirements of law.

(4) Fidelity Bonding. The Association shall obtain and maintain adequate insurance or fidelity bonding of all person 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 or the Association. The Association shall bear the cost of bonding.

(5) 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 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 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 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 Owner shall be held in trust for the mortgagee and the 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 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 in "9. RECONSTRUCTION OR REPAIR AFTER CASUALTY."

F. Association as Agent. The Association is irrevocably appointed agent for each 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 or a Limited 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 Owner, then the 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 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 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 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. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Owner shall be paid by the Association or the insurance trustee to the Owner, or if there is a mortgagee endorsement as to the unit, then to the Owner and the mortgagee jointly, who may use such proceeds as they be advised.

(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 the 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 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 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. Residential Units. Each of the units shall be occupied only as a residence (but not for transient rentals or as hotel units) subject to the minimum lease period set forth in the section entitled "Minimum Lease Period" and for no other purpose and any lease of such residential units shall cover the entire unit. The use and occupancy of residential units is restricted to one family and their guests per unit only. These use restrictions shall not be construed in such a manner as to prohibit an Owner from maintaining a personal professional library, keeping personal business or professional records or accounts, or handling personal, business, or professional telephone calls or correspondence in and from Owner's unit. Such uses are expressly declared customarily incident to the principal residential use. Guests may use all recreational facilities and amenities only when accompanied by an Owner or valid tenant.

B. Common Elements. The Common Elements shall be used only for the purpose for which they are intended.

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 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. 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.

E. 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 the Articles of Incorporation and Bylaws. Copies of such regulations and amendments shall be furnished by the Association to all Owners and residents of the Condominium upon request. However, no rule or regulation may be adopted or amended to contravene this Declaration.

F. Minimum Lease Period. Unless approved in writing by the Association, which approval may be withheld without reason or cause, no unit shall be rented or leased for a period of less than six (6) months. No transient occupancy is allowed.

G. Pets. The keeping of a dog or other pet at Atlantis at Perdido, is not a right of a unit owner or tenant but is a conditional license. This conditional license is subject to termination at any time by the Board of Directors upon a finding that a dog or other pet is vicious, is annoying to other residents, or has in any way become a nuisance. The owner of a pet assumes liability for all damage to persons or property caused by the pet or resulting from its presence at Atlantis at Perdido, and by the presence of a pet on the Condominium Property the owner of the pet agrees to fully indemnify and hold harmless the Association, including attorneys fees and costs. The right of a unit owner to keep a dog or other pet is further subject to the restrictions and conditions as set forth in the Rules and Regulations, as the same may be amended from time to time.

H Television Reception. The Association has the right, but not the obligation, to install a satellite dish or other similar facilities for television reception ("Satellite Dish") to the units and no Owner shall install a satellite dish on the common elements without the prior written approval of the Association Board of Directors; provided, no resident of any unit, whether tenant or Owner, shall be denied access to any available franchised or licensed cable television service, nor shall such resident or cable television service be required to pay anything of value in order to obtain or provide such service except those charges normally paid for like services by residents of, or providers of such services to, single-family homes within the same franchised or licensed area and except for installation charges as such charges may be agreed to between such resident and the provider of such services.

I 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 part of Atlantis at Perdido, neither any 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, 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, the transferee shall be responsible for notifying the Association of the transfer 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 Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and Bylaws and regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of a Owner to comply with such documents and regulations shall entitle the Association or other Owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence. An 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. Owners may be fined and charged for each infraction of the provisions of this Declaration, the Articles, Bylaws or rules and regulations of the Association pursuant to and in accordance with the terms and conditions of Article 44 of the Bylaws.

C. Costs and Attorney's Fees. In any proceeding arising because of an alleged failure of an Owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the Bylaws 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 Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, or the Bylaws 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 Bylaws 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. 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.

The failure to timely furnish such information shall not prejudice the rights of the Association.

14. TIMESHARE UNITS -- NO TIMESHARE ESTATES OR LICENSES MAY BE CREATED FOR UNITS WITHIN ATLANTIS AT PERDIDO.

15. 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 Association Board of Directors or by the members of the Association, at a meeting called for this purpose. 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 at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

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

(2) 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 interests 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 Owners, unless the affected 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 Owners are not materially or adversely affected.

C. Proviso. Provided, however, no amendment may change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit or change the proportion or percentage by which the Owner of the parcel shares the Common Expenses and owns the common surplus, or permit timeshare estates to be created in any unit, unless the record Owner of the affected unit and all mortgagees of the unit join in the execution of the amendment, and unless the record Owners of all other units in the Condominium approve the amendment in accordance with the requirements of paragraph 15.B.(1) or (2). Anything else to the contrary notwithstanding, the consent or joinder of some or all mortgagees of units to or in amendments to the Declaration is not required unless the amendment materially affects the rights or interest of the mortgagees, or is otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation. If consent or joinder of a mortgagee is required, such consent shall not be unreasonably withheld.

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 at such time as the Developer no longer holds units for sale, and may be canceled by the Owners other than the Developer when those Owners have assumed control of the Association.

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 Escambia County, Florida.

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.

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, Bylaws, and regulations of the Association shall not affect the validity of the remaining portions.

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

Signed, Sealed and Delivered
in the presence of:

Print: A. Aka Mahoney

Print: Linda F. Chastenson

Atlantis at Perdido, L.L.C., a Florida limited liability company

By: David Cummans
Its: Managing Member

STATE OF FLORIDA
COUNTY OF ESCAMBIA

OR BK 5304 PG1527
Escambia County, Florida
INSTRUMENT 2003-182554

The foregoing instrument was acknowledged before me this 8th day of December, 2003, by C. David Cummans, as Managing Member of Atlantis at Perdido, L.L.C., a Florida limited liability company, on behalf of the company. He ( ) is personally known to me or (X) has produced drivers license as identification.

A. ALAN [redacted]
Notary Public, State of Florida
My Comm. Expires Aug. 19, 2005
Comm. No. DD 039650

Notary Public
My Commission Expires:
(Notary Seal)

OR BK 5304 PG 1528
Escambia County, Florida
INSTRUMENT 2003-182554

JOINDER OF MORTGAGEE

FIRST GULF BANK ("Mortgagee"), the owner and holder of a mortgage encumbering the land described in Exhibits (A), (B) and (C) of this Declaration of Condominium, which mortgage is that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement dated the 27th day of December, 2002, and recorded in Official Records Book 5042, Pages 785 through 821, of the public records of Escambia County, Florida (the "Mortgage"), hereby consents to and joins in said Declaration and agrees that the lien of its Mortgage, to the extent of the encumbrance upon the land described in Exhibits (A), (B), and (C) of said Declaration shall be upon all of the condominium parcels of Atlantis At Perdido, A Condominium, according to said Declaration, together with all of the appurtenances, including, but not limited to, any common elements appurtenant to the condominium parcels so encumbered and to the undivided shares of the common elements.

Nothing contained herein shall be deemed to or in any way limit or affect the Mortgage or the priority of the lien created thereby and the sole purpose of this Joinder is to acknowledge the consent of said Mortgagee to the Declaration as hereinabove provided.

This instrument is executed by the undersigned for the purpose of complying with and pursuant to Florida Statute 718.104(4)(m).

EXECUTED this 9th day of December, 2003.

Mortgagee

FIRST GULF BANK

WITNESSES:

James T. Godfrey
Name: James T. Godfrey

Ashley Fincher-Dean
Name: Ashley Fincher-Dean

By: Pres + CEO
Name: Robert M. Seaborn, Jr.
Its: President + CEO

(BANK SEAL)

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing Joinder of Mortgagee of Declaration of Condominium was acknowledged before me this 9th day of December, 2003, by Robert M Seaborn Jr, the CEO of First Gulf Bank, on behalf of said Bank. She/He is personally known to me.

Dawna M Rattey
NOTARY PUBLIC
My Commission Expires: 01-07-07
(Notary Seal)

THIS INSTRUMENT PREPARED
UNDER THE SUPERVISION OF:

B. Boyd Bond
P.O. Box 1393
Gulf Shores, Alabama 36547