

EXHIBIT 1

Prepared by

Baker, Donelson, Bearman Caldwell and Berkowitz, P.C.
Attn: Dayne P. Geyer
1600 West End Avenue, Suite 2000
Nashville, Tennessee 37203

Upon recording return to:

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Attn: Nicole Reid
200 East Broward Blvd., Suite 2000
Fort Lauderdale, FL 33301

File Number: 2973072.000034

Parcel ID Number: 35-2S-21-42100-000-0050 (Parcel 1)
35-2S-21-42201-000-0C50 (Parcel 3)
35-2S-21-42100-005-0000 (Parcel 5)
35-2S-21-42100-000-0040 (Parcel 7)

Consideration: \$3,149,962.24

[Space Above This Line For Recording Data]

Special Warranty Deed

This Special Warranty Deed made this 9th day of **October, 2025**, between **Tops'l Club of NW Florida, LLC, a Florida limited liability company**, successor in merger of Tops'l Club of NW Florida, Inc., a Florida Corporation, Affidavit of Merger recorded in Official Records Book 2737, Page 2906, whose post office address is **15475 N. Greenway, Hayden Loop #B2, Scottsdale, AZ 85260**, grantor, and **SSP TOPS'L Properties LLC, a Wyoming limited liability company**, whose post office address is **8955 E Pinnacle Peak Rd, Suite 103, Scottsdale, AZ 85255**, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum **TEN AND NO/100 DOLLARS (\$10.00)** and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Walton County, Florida**, to-wit:

See legal description attached hereto as Exhibit A.

Subject to taxes for 2025 and subsequent years, and covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantor.

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED FOLLOWS]

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

TOPS' L CLUB OF NW FLORIDA, LLC,
a Florida limited liability company

[Signature]
Witness Name: El. Bowen
Witness Address: 624 E Brown Rd
Lookout Mtn, TN, 37350

By: [Signature] (Seal)
Name: Joseph Riley
Title: Manager

[Signature]
Witness Name: Jackson Hill
Witness Address: 170 Whispering
Lake Dr, Jonesboro, TN 37659

STATE OF District of Columbia
_____)
-SS

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence this 1st day of October 2025, by Joseph Riley, Manager of **Tops' L Club of NW Florida, LLC**, a Florida limited liability company. He is personally known to me.

[Notary Seal]

Nichelle Rudd
Notary Public

Printed Name: Nichelle Rudd

My Commission Expires: 3/31/2030

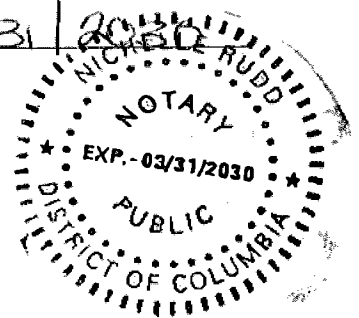


Exhibit A
Legal Description

PARCEL 1

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA; THENCE GO SOUTH 88°53'07" EAST, A DISTANCE OF 999.56 FEET; THENCE GO NORTH 01°21'56" EAST, A DISTANCE OF 774.31 FEET; THENCE GO SOUTH 88°38'04" EAST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 88°38'04" EAST, A DISTANCE OF 53.52 FEET; THENCE GO NORTH 68°00'00" EAST, A DISTANCE OF 27.13 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 7.91 FEET; THENCE GO NORTH 23°00'00" EAST, A DISTANCE OF 18.38 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 193.58 FEET; THENCE GO NORTH 68°00'00" EAST, A DISTANCE OF 73.00 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 139.00 FEET; THENCE GO NORTH 68°00'00" EAST, A DISTANCE OF 80.00 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 118.66 FEET; THENCE GO NORTH 68°00'00" EAST, A DISTANCE OF 125.25 FEET; THENCE GO SOUTH 67°00'00" EAST, A DISTANCE OF 38.89 FEET; THENCE GO NORTH 68°00'00" EAST, A DISTANCE OF 127.30 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF TOPS'L BEACH DRIVE (R/W VARIES); THENCE GO ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) CALLS: (1) THENCE GO SOUTH 45°15'00" EAST, A DISTANCE OF 34.89 FEET TO A POINT OF CURVATURE; (2) THENCE GO ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 353.02 FEET, AN ARC DISTANCE OF 111.80 FEET (CH. = 111.34', CH. BRG. = S 36°10'37" E); THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, GO SOUTH 68°00'00" WEST, A DISTANCE OF 181.09 FEET; THENCE GO SOUTH 22°00'00" EAST, A DISTANCE OF 108.50 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 73.00 FEET; THENCE GO SOUTH 22°00'00" EAST, A DISTANCE OF 127.58 FEET; THENCE GO NORTH 68°00'00" EAST, A DISTANCE OF 103.58 FEET; THENCE GO NORTH 42°55'02" EAST, A DISTANCE OF 131.52 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF AFORESAID TOPS'L BEACH DRIVE (R/W VARIES); THENCE GO ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) CALLS: (1) THENCE GO SOUTH 01°19'05" WEST, A DISTANCE OF 60.25 FEET TO A POINT OF CURVATURE; (2) THENCE GO ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 170.00 FEET, AN ARC DISTANCE OF 76.20 FEET (CH = 75.56', CH. BRG. = S 14°09'32" W) TO THE POINT OF TANGENCY; (3) THENCE GO SOUTH 27°00'00" WEST, A DISTANCE OF 372.05 FEET; THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, GO NORTH 88°38'04" WEST, A DISTANCE OF 244.42 FEET; THENCE GO NORTH 01°21'56" EAST, A DISTANCE OF 105.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING IN SECTIONS 26 AND 35, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA.

PARCEL 3

UNIT C-5 OF THE TIDES AT TOPS'L, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM OF THE TIDES AT TOPS'L, A CONDOMINIUM, DATED OCTOBER 27, 1998, AND RECORDED ON OCTOBER 27, 1998 IN OFFICIAL RECORDS BOOK 1910, PAGE 9, IN THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA, FLORIDA; TOGETHER WITH ALL APPURTENANCES ACCORDING TO THE DECLARATION AND THE CONDOMINIUM ACT.

PARCEL 5

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA; THENCE PROCEED SOUTH 88 DEGREES 53 MINUTES 07 SECONDS EAST, A DISTANCE OF 1332.75 FEET; THENCE PROCEED SOUTH 01 DEGREES 20 MINUTES 20 SECONDS WEST, A DISTANCE OF 1159.99 FEET TO THE POINT OF BEGINNING; THENCE PROCEED SOUTH 88 DEGREES 39 MINUTES 40 SECONDS EAST, A DISTANCE OF 30.30 FEET; THENCE PROCEED NORTH 01 DEGREES 20 MINUTES 20 SECONDS EAST, A DISTANCE OF 21.00 FEET; THENCE PROCEED SOUTH 88 DEGREES 34 MINUTES 37 SECONDS EAST, A DISTANCE OF 9.58 FEET; THENCE PROCEED SOUTH 01 DEGREES 25 MINUTES 23 SECONDS WEST, A DISTANCE OF 8.60 FEET TO A POINT LYING ON A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 14.55 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE,

THROUGH A CENTRAL ANGLE OF 92 DEGREES 23 MINUTES 34 SECONDS, AN ARC DISTANCE OF 23.46 FEET, (CHORD BEARING AND DISTANCE = SOUTH 35 DEGREES 08 MINUTES 30 SECONDS EAST, A DISTANCE OF 21.00 FEET), TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 16.47 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 154 DEGREES 29 MINUTES 03 SECONDS, AN ARC DISTANCE OF 44.41 FEET, (CHORD BEARING AND DISTANCE = SOUTH 67 DEGREES 47 MINUTES 22 SECONDS EAST, A DISTANCE OF 32.13 FEET), TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 15.59 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 58 DEGREES 46 MINUTES 40 SECONDS, AN ARC DISTANCE OF 16.00 FEET, (CHORD BEARING AND DISTANCE = NORTH 63 DEGREES 10 MINUTES 22 SECONDS EAST, A DISTANCE OF 15.31 FEET), TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 14.92 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 72 DEGREES 16 MINUTES 37 SECONDS, AN ARC DISTANCE OF 18.82 FEET, (CHORD BEARING AND DISTANCE = NORTH 53 DEGREES 45 MINUTES 51 SECONDS EAST, A DISTANCE OF 17.60 FEET), TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.50 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43 DEGREES 18 MINUTES 23 SECONDS, AN ARC DISTANCE OF 23.05 FEET, (CHORD BEARING AND DISTANCE = NORTH 41 DEGREES 46 MINUTES 24 SECONDS EAST, A DISTANCE OF 22.51 FEET), TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 26.53 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 09 DEGREES 21 MINUTES 54 SECONDS, AN ARC DISTANCE OF 4.34 FEET, (CHORD BEARING AND DISTANCE = NORTH 60 DEGREES 05 MINUTES 50 SECONDS EAST, A DISTANCE OF 4.33 FEET) TO A POINT LYING ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 20.10 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 23 DEGREES 09 MINUTES 16 SECONDS, AN ARC DISTANCE OF 8.12 FEET, (CHORD BEARING AND DISTANCE = SOUTH 49 DEGREES 08 MINUTES 23 SECONDS EAST, A DISTANCE OF 8.07 FEET), TO A POINT LYING ON A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 40.37 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE; THROUGH A CENTRAL ANGLE OF 09 DEGREES 50 MINUTES 58 SECONDS, AN ARC DISTANCE OF 6.94 FEET, (CHORD BEARING AND DISTANCE = SOUTH 47 DEGREES 27 MINUTES 12 SECONDS WEST, A DISTANCE OF 6.93 FEET), TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 3.94 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 211 DEGREES 20 MINUTES 30 SECONDS, AN ARC DISTANCE OF 14.54 FEET, (CHORD BEARING AND DISTANCE = SOUTH 54 DEGREES 31 MINUTES 03 SECONDS EAST, A DISTANCE OF 7.59 FEET), TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 11.57 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 63 DEGREES 22 MINUTES 04 SECONDS, AN ARC DISTANCE OF 12.80 FEET, (CHORD BEARING AND DISTANCE = NORTH 57 DEGREES 41 MINUTES 30 SECONDS EAST, A DISTANCE OF 12.15 FEET), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE PROCEED SOUTH 88 DEGREES 37 MINUTES 06 SECONDS EAST, A DISTANCE OF 1.87 FEET; THENCE PROCEED SOUTH 88 DEGREES 34 MINUTES 37 SECONDS EAST, A DISTANCE OF 9.63 FEET; THENCE PROCEED SOUTH 01 DEGREES 25 MINUTES 23 SECONDS WEST, A DISTANCE OF 88.57 FEET; THENCE PROCEED SOUTH 43 DEGREES 34 MINUTES 37 SECONDS EAST, A DISTANCE OF 46.44 FEET; THENCE PROCEED SOUTH 01 DEGREES 25 MINUTES 23 SECONDS WEST, A DISTANCE OF 66.85 FEET; THENCE PROCEED NORTH 77 DEGREES 46 MINUTES 24 SECONDS WEST, A DISTANCE OF 135.01 FEET; THENCE PROCEED NORTH 79 DEGREES 41 MINUTES 24 SECONDS WEST, A DISTANCE OF 57.93 FEET; THENCE PROCEED NORTH 01 DEGREES 20 MINUTES 20 SECONDS EAST, A DISTANCE OF 139.86 FEET TO THE POINT OF BEGINNING.

PARCEL 7

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA, THENCE GO SOUTH 88°53'07" EAST, A DISTANCE OF 999.56 FEET; THENCE GO NORTH 01°21'56" EAST, A DISTANCE OF 1319.31 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 35; THENCE GO NORTH 01°19'17" EAST, A DISTANCE OF 538.82 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE NORTH 01°19'17" EAST, A DISTANCE OF 322.92 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 30 (U.S. 98, 100' R/W); THENCE

GO NORTH 82°51'47" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 203.13 FEET TO A POINT ON LINE THE CURVED WESTERLY RIGHT-OF-WAY LINE OF TOPS'L BEACH DRIVE (R/W VARIES), BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 31.00 FEET; THENCE GO SOUTHEASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 15.65 FEET (CH. = 15.48', CH. BRG. = S 21°35'44" E); THENCE GO ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING FOUR (4) CALLS: (1) THENCE GO SOUTH 07°00'13" EAST, A DISTANCE OF 189.09 FEET TO THE POINT OF CURVATURE; (2) THENCE GO ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 165.50 FEET, AN ARC DISTANCE OF 134.38 FEET (CH. = 130.72', CH. BRG. = S 16° 06' 43" W) TO THE POINT OF TANGENCY; (3) THENCE GO SOUTH 39°22'00" WEST, A DISTANCE OF 4.66 FEET TO A POINT OF CURVATURE; (4) THENCE GO ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 219.00 FEET, AN ARC DISTANCE OF 13.78 FEET (CH. 13.77', CH. BRG. S 37°33'52" W); THENCE DEPARTING THE AFORESAID WESTERLY RIGHT OF WAY LINE, GO NORTH 88°40'43" WEST, A DISTANCE OF 45.34 FEET; THENCE GO SOUTH 68°00'00" WEST A DISTANCE OF 17.37; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 8.00 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 6.68 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 9.26 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 16.00 FEET; THENCE GO SOUTH 22°00'00" EAST, A DISTANCE OF 1.34 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 15.33 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 8.34 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 14.00 FEET; THENCE GO SOUTH 22°00'00" EAST, A DISTANCE OF 1.34 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 2.00 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 11.67 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 10.67 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 6.67 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 16.00 FEET; THENCE GO SOUTH 22°00'00" EAST, A DISTANCE OF 1.33 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 10.71 FEET; THENCE GO NORTH 22°00'00" WEST, A DISTANCE OF 9.33 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 14.00 FEET; THENCE GO SOUTH 22°00'00" WEST, A DISTANCE OF 1.33 FEET; THENCE GO SOUTH 68°00'00" WEST, A DISTANCE OF 14.53 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING IN SECTION 26, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA.

Prepared by

Baker, Donelson, Bearman Caldwell and Berkowitz, P.C.
Attn: Dayne P. Geyer
1600 West End Avenue, Suite 2000
Nashville, Tennessee 37203

Upon recording return to:

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Attn: Nicole Reid
200 East Broward Blvd., Suite 2000
Fort Lauderdale, FL 33301

File Number: 2973072.000034

Parcel ID Number: 35-2S-21-42100-000-0030

Consideration: \$320,646.43

[Space Above This Line For Recording Data]

Special Warranty Deed

This Special Warranty Deed made this 9th day of **October, 2025**, between **ResortQuest Northwest Florida, LLC, a Florida limited liability company**, whose post office address is **15475 N. Greenway, Hayden Loop #B2, Scottsdale, AZ 85260**, grantor, and **SSP TOPS'L Properties LLC, a Wyoming limited liability company**, whose post office address is **8955 E Pinnacle Peak Rd, Suite 103, Scottsdale, AZ 85255**, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum **TEN AND NO/100 DOLLARS (\$10.00)** and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Walton County, Florida**, to-wit:

See legal description attached hereto as Exhibit A.

Subject to taxes for 2025 and subsequent years, and covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantor.

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED FOLLOWS]

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

RESORTQUEST NORTHWEST FLORIDA, LLC,
a Florida limited liability company

[Signature]
Witness Name: Eli Bowen
Witness Address: 624 E Brown Rd
Leakport Mtn, TN, 37350

By: [Signature] (Seal)
Name: Joseph Riley
Title: Manager

[Signature]
Witness Name: Jackson Hill
Witness Address: 120 Whispering Lake
Drive, Jonesborough, TN 37659

STATE OF District of Columbia
:SS

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence this 1st day of October 2025, by Joseph Riley, Manager of **ResortQuest Northwest Florida, LLC, a Florida limited liability company**. He is personally known to me.

[Notary Seal]

Nichelle Rudd
Notary Public

Printed Name: Nichelle Rudd

My Commission Expires: 3/31/2030

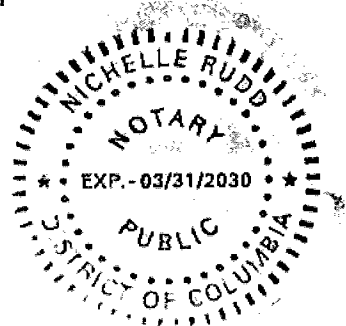


Exhibit A
Legal Description

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA; THENCE GO SOUTH 88 DEGREES 53 MINUTES 07 SECONDS EAST A DISTANCE OF 1390.77 FEET TO A POINT ON A CURVE, SAID POINT ALSO BEING ON THE WESTERLY RIGHT-OF-WAY OF TOPS'L BEACH DRIVE; THENCE GO SOUTH 83 DEGREES 43 MINUTES 12 SECONDS EAST A DISTANCE OF 63.71 FEET TO THE POINT OF BEGINNING SAID POINT BEING ON A CURVE AND THE EASTERLY RIGHT-OF-WAY OF TOPS'L BEACH DRIVE; THENCE PROCEED NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY AND CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 433.75 FEET, A DELTA ANGLE OF 18 DEGREES 05 MINUTES 48 SECONDS, A TANGENT OF 69.07 FEET, A CHORD BEARING AND DISTANCE OF NORTH 20 DEGREES 57 MINUTES 06 SECONDS WEST, 136.43 FEET, AN ARC DISTANCE OF 137.00 FEET TO THE POINT OF TANGENCY; THENCE GO NORTH 30 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 65.22 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY PROCEED NORTH 60 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 92.39 FEET; THENCE GO SOUTH 88 DEGREES 40 MINUTES 55 SECONDS EAST A DISTANCE OF 145.00 FEET; THENCE GO SOUTH 01 DEGREES 19 MINUTES 05 SECONDS WEST A DISTANCE OF 230.00 FEET; THENCE GO NORTH 88 DEGREES 40 MINUTES 46 SECONDS WEST A DISTANCE OF 138.33 FEET TO THE POINT OF BEGINNING.

LYING IN AND BEING A PART OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA.

EXHIBIT 2

307263

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
TOPS' L MASTER ASSOCIATION, INC.

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398</
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R E C I T A L S:

WHEREAS, Declarant desires to insure the attractiveness of the various multi-family, commercial and resort development areas and the common areas, structures and facilities within TOPS' L and to prevent any future impairment thereof, to prevent nuisances, to preserve, protect and enhance the

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values and amenities of the said property and to provide for the maintenance of common areas, structures and facilities; and whereas to such end, Declarant desires to subject the real property hereinafter described to the covenants, conditions, restrictions, easements, charges and liens, hereinafter set forth, all of which are for the benefit of said real property and each owner thereof; and

WHEREAS, Declarant has deemed it desirable to provide for the preservation, protection and enhancement of the values and amenities in TOPS'L and to protect the owners' enjoyment of the specific rights, privileges and easements hereinafter set forth by creating an organization to be assigned the powers and responsibilities of administering and enforcing the covenants, conditions, restrictions, easements, charges and liens and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Declarant hereby undertakes to incorporate such organization under the laws of the State of Florida as a non-profit corporation, to be named TOPS'L MASTER ASSOCIATION, INC., for the aforesaid purposes.

NOW, THEREFORE, Declarant hereby declares that the real property hereinafter described in Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens (all of which may sometimes be herein called "covenants and restrictions") hereinafter set forth, which covenants and restrictions are for the purpose of protecting the value and desirability of, and which shall run with, the real property, and which shall be binding on all parties having any right, title or interest in any of the properties subject to this Declaration, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

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ARTICLE I

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Definitions

(a) When used in this Declaration, the following words shall have the meanings hereinbelow attributed to them:

1. "Association" shall mean and refer to TOPS'L MASTER ASSOCIATION, INC., and shall include in the context of acts of the Association, the acts of its officers, directors, employees and agents and independent contractors under contract with Association, when such are acting for and pursuant to the authority or directives of the Association.

2. "Board of Directors" shall mean the Board of Directors of TOPS'L MASTER ASSOCIATION, INC.

3. "Commercial Parcel" shall mean a parcel of land subject to this Declaration that is shown on any map or plat recorded among the public records of Walton County, Florida, as a parcel of land for commercial uses (including, without limitation, club facilities) or, alternatively, if there is no map or plat of the land subject to this Declaration recorded among such public records, then a parcel of land subject to this Declaration that is specifically described, used, or dedicated, for commercial uses and under ownership or use that is separate and distinct from other parcels of land under different ownership or commercial use of land subject to this Declaration. If a commercial parcel is subject to a condominium declaration, it shall still be considered a single parcel, and its condominium association shall select one director of the Association as provided in Article V(b) hereof.

4. "Common Area" shall mean and refer to all real property (including the improvements and landscaping thereon) owned by the Association for the common use and protection of property owners within TOPS'L and their families, guests and invitees. The Common Area to be

owned by the Association may include, generally, the properties constituting the entrance to TOPS'L; the main roadway through TOPS'L and the acceleration and deceleration lanes at the entrance to TOPS'L (which shall not be publicly dedicated) to access U.S. Highway 98; the beach; lakes; drainage areas; boardwalks; jogging and bicycle trails; open areas; wells and irrigation equipment; Common Area lighting and landscaping and other improvements on the Common Areas. Property may be added to the Common Area from time to time by Declarant either by supplemental Declaration made by Declarant and recorded among the public records of Walton County, Florida, from real property already subject to this Declaration, or from real property being newly subjected to this Declaration in accordance with the procedures for additions to Existing Property set forth in paragraph (b) of Article II hereof.

5. "Condominium Association" shall mean each condominium association created with respect to real property interests subject to this Declaration as well as the declaration of condominium in respect of such condominium association.

6. "Declarant" shall include the successors and assigns of THE TOPSAIL, LTD., and their successors and assigns; provided, however, that any such successor or assign shall be appointed as "Successor Declarant" by instrument recorded of record with respect to the real property described in Exhibit "A" hereinafter.

7. "Development area" shall mean any area of real property subject to this Declaration that is not "Common Area."

8. "Development Order" shall mean and refer to the Development Order with respect to TOPS'L issued by the Board of County Commissioners of Walton County, Florida, pursuant to Chapter 380, Florida Statutes on or

about September 1982, as it may be amended from time to time.

9. "General Plan of Development" shall mean and refer to that general plan of development described in the Application for Development Approval approved in the Development Order.

10. "Member" shall mean and refer to members of TOPS'L MASTER ASSOCIATION, INC.

11. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any real property interest subject to this Declaration, including, without limitation, individuals, condominium associations, other associations, partnerships, limited partnerships, corporations, trusts, and contract sellers prior to the passage of possession, but excluding mortgagees and others having such interest only as security for the performance of an obligation.

12. "Private Dwelling Unit" shall mean and refer to all living units, whether or not any one or more of such living units is also submitted to condominium ownership, within TOPS'L and subject to this Declaration.

13. "TOPS'L" shall mean and refer to all properties being developed by Declarant as a residential-commercial-resort community pursuant to the Development Order, including, without limitation, all properties subject to this Declaration.

ARTICLE II

Property Subject to this Declaration

(a) Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration is located in the County of Walton, State of Florida, and is more particularly described

in the legal description attached hereto as ~~Exhibit~~ ^{OFFICIAL RECORD} which Exhibit is incorporated herein by reference the same and as fully as if completely and expressly set forth herein. Said real property may hereinafter be referred to as "Existing Property."

(b) Additions to Existing Property. Without further assent or permit, Declarant hereby reserves the right, exercisable from time to time, to subject other real property to the covenants and restrictions set forth herein, in order to extend the scheme of this Declaration to other property to be developed as part of TOPS'L, and thereby to bring such additional properties within the jurisdiction of the Association. The additions herein authorized shall be made by filing of record one or more supplementary Declarations with respect to the properties to be then subjected to this Declaration and which shall extend the jurisdiction of the Association to such property and thereby subject such additions to assessment in accordance with the assessment provisions of Article VI hereof. Each supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained herein as may be necessary to reflect the different character, if any, of the added properties; provided, however, any such supplemental Declaration or any such other Declaration shall not revoke or otherwise amend the provisions of this Declaration as this Declaration pertains to the properties previously subjected hereto.

(c) Mergers. In the event of a merger or consolidation of the TOPS'L MASTER ASSOCIATION, INC., with any other owners association corporation (or similar organization) existing for a similar purpose as provided in its bylaws, its properties, rights and obligations may be transferred to another surviving or consolidated owners association corporation. Alternatively, the properties, rights and obligations of another owners association corporation may, by operation of

law, be added to the properties, rights and obligations of the TOPS'L MASTER ASSOCIATION, INC., as a surviving corporation pursuant to a merger. The surviving or consolidated owners association corporation may administer the covenants and restrictions established by this Declaration within the Existing Property together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants and restrictions established by this Declaration within the Existing Property or previous additions to the Existing Property except as hereinafter provided.

(d) Additions to the Common Area. If and at such time as additional real property is added to the Existing Property, all or any part of such additional real property may or may not be added to the Common Area, such right, without further assent or permit, being reserved exclusively and solely to Declarant. Further, real property already subject to this Declaration may be added to the Common Area by supplemental Declaration made and recorded among the public records of Walton County by Declarant for purposes within the definition of Common Area hereinabove.

(e) Use and Benefit. The Common Area shall be held by the Association for the use and benefit of the Members, their tenants and invitees.

ARTICLE III

General Plan of Development

(a) Separate Development Areas. The General Plan of Development contemplates that the various development areas will be developed as separate, free-standing, developments within the overall General Plan of Development of TOPS'L. That is, each separate development area will be developed with a building or buildings for private dwelling units, hotel, tennis club, office, or retail purposes and related

parking, grounds, landscaping and amenities. Each such separate development of a residential or commercial development area within TOPS'L may or may not have its ownership structured as a condominium or separate owners association, but any such condominium or separate owners' association shall not affect the covenants and restrictions hereunder.

(b) Separate Maintenance. For purposes of this Declaration and without regard to any declaration of condominium or other declaration of covenants, conditions and restrictions, or to any agreement among any Owners, each Owner of any real property interest subject to this Declaration, including, without limitation, Owners of Private Dwelling Units, hotels, commercial property, retail property, tennis club, common area of any condominium association or other separate owners' association, shall be responsible for the maintenance, repair and restoration thereof, together with all buildings, structures, improvements and landscaping thereon, (interior as well as exterior and structural, except that the individual Owners shall be jointly and severally responsible for all maintenance, repair and restoration for which any condominium association or other separate owners' association, to which such Owners real property interest is also subject, is responsible) and for his and his family's, guests' and invitees' compliance with the provisions of this Declaration. The Owners of any real property interest subject to this Declaration shall be jointly and severally responsible and liable for the obligations hereunder of any condominium association or other separate owners' association formed for the purpose of, and assigned the powers and responsibilities of, administration and enforcement of the covenants, conditions, restrictions, easements, charges and liens, and collections and disbursements of any assessments and charges, imposed by any other declaration of covenants, conditions and restrictions to which such real property interest is also subject. Failure to maintain, repair and

restore any real property interest subject to this Declaration, together with the buildings, structures, improvements and landscaping thereon (interior as well as exterior and structural) or failure to comply with the provisions of this Declaration, shall subject the Owner of any such real property interest and any other Owners who are jointly and severally responsible therefor as provided in this Declaration (and in the case of any such failure on the part of a condominium association or other separate owners' association, the Owners, jointly and severally, of all real property interests subject to the declaration of covenants, conditions and restrictions which such association was created to enforce and administer), to the sanctions contained in this Declaration for any such failure.

(c) Not a Condominium. Neither this Declaration nor the Association created pursuant to this Declaration constitutes or creates a condominium or a condominium association. The powers conferred by the Florida condominium act are not granted by this Declaration, but rather the only powers granted by this Declaration are those expressly granted hereunder and those necessary to the objectives stated herein.

ARTICLE IV

Easements

(a) Blanket Easement for Utilities. There is hereby created a blanket easement for the purpose of installing and maintaining utilities upon, across, over and under all property subject to this Declaration for ingress, egress, installation, replacing, repairing and maintaining all utilities, including, but not limited to, water, sewers, telephones and electricity, and a community antenna or cable television system. By virtue of this easement, it shall be expressly permissible for any company providing electrical, water, sewer, community antenna or cable television antenna,

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and/or telephone service to install, erect and maintain all necessary lines, pipes and conduit underground and other necessary equipment at or below grade on the property subject to this Declaration and to affix and maintain electrical, community antenna or cable television and/or telephone wires, circuits, and conduits, as well as water and sewer lines and pipes, on, above, across and under the roofs and exterior walls of buildings, condominium units, and other improvements and meters and shut-offs at or inside buildings, condominium units and other improvements, except that no such lines, pipes or conduits shall be run through or under any buildings or condominium units, except to the extent necessary to make the connections necessary to provide appropriate or desired electrical, community or cable television, telephone, sewer and water service to such building or condominium unit. An easement is further granted to all police, fire protection, ambulance and all similar persons, companies or agencies performing emergency service to enter upon the Common Areas and development areas in the performance of their duties. Further, an easement is hereby granted to the Association, its officers, agents, employees, and to any management company selected by the Association to enter in or to cross over all property subject to this Declaration, including, without limitation, the Common Area, and the Development Areas, and to enter any condominium unit, office, store, lobby, hotel room, locker room, conference room, club or other place within TOPS'L during reasonable hours and upon request, except in an emergency or when such property is not occupied, to inspect and to perform the duties of maintenance and repair of the Common Area or other buildings, units, improvements, etc., as provided herein. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on property subject to this Declaration except as initially programmed and approved by the

Declarant or thereafter approved by Declarant or the Association's Board of Directors. Should any utility furnishing a service covered by the general easement herein provided request a specific easement to be made in a separate recordable document, Declarant shall have the right to grant such easement with respect to any real property subject to this Declaration without conflicting with the terms hereof. The easements provided in this Article IV shall in no way affect any other recorded easement on said premises.

(b) Easements Reserved for Certain Purposes. Easements and rights-of-way are hereby expressly reserved to Declarant, its successors and assigns in, on, over and under the "easement area," as hereinafter defined, for the following purposes:

(1) for the erection, installation, construction, maintenance, repair and restoration or replacement of (i) wires, lines and conduits, and the necessary or proper attachments in connection with the transmission of electricity, telephone, community antenna, television cables and other utilities and other similar facilities and (ii) storm-water drains, land drains, public and private sewers, pipe lines for supplying water and heat, and for any other public or quasi-public utility facility, service or function, whether above ground or underground;

(2) for slope control purposes, including the right to grade and plant slopes and to prevent the doing of any activity which might interfere with slope ratios approved by Declarant, its successors and assigns, or which might create erosion or sliding problems, or change, obstruct or retard drainage flow;

(3) for the construction, installation, maintenance, repair and restoration or replacement of streets, sidewalks, jogging and bicycle trails, drainage areas, recreation areas and improvements, open space, beach or

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other Common Area, or for security or other purpose for which Association is primarily, secondarily or contingently responsible or authorized as expressly or impliedly provided in this Declaration; and

(4) for pedestrian access through and across the streets, sidewalks, jogging and bicycle trails, within separate condominiums within TOPS'L.

(5) for pedestrian and vehicular traffic over and across all streets constructed in TOPS'L.

Declarant and its respective agents, successors and assigns, shall have the right to enter upon all parts of the easement area for any of the purposes for which said easements and rights-of-way are reserved.

Declarant shall also have the right, at the time of, or after grading any street, or any part thereof, to enter upon any abutting Common Areas and grade the portion of such Common Areas adjacent to such street to a slope generally appropriate to the conditions of the land and its development, but there shall be no obligation on Declarant to do such grading or to maintain the slope.

(c) Definition of Easement Area. The term "easement area," as used herein, shall mean and refer (i) to all streets constructed in TOPS'L, (ii) to those easements shown on any recorded subdivision plat relating thereto; and (iii) to such easements as may be shown on any other document relating to property subject to this Declaration that may be recorded among the public records of Walton County, Florida, from time to time by Declarant; provided, however, that no such easements shall interfere with the ingress to and egress from or use of any buildings, parking areas, roads, recreational facilities or amenities within TOPS'L.

(d) Benefit. The easements reserved by this Declaration shall be for the benefit of Declarant, the Association, the Members, and their respective tenants and invitees.

ARTICLE V
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Agreement to Join Association

(a) Membership.

(1) Every person, group or entity who is an Owner of any real property interest subject to this Declaration or who is purchasing under a contract or purchase agreement under which such person, group or entity has the right of possession with respect to any real property interest subject to this Declaration shall be a Member of the Association, subject to and bound by this Declaration, the Association's Articles of Incorporation, bylaws, resolutions, rules and regulations and all lawful actions taken in accordance therewith by the Association through its Board of Directors. The foregoing is not intended to include persons or entities who hold an interest in any real property subject to this Declaration merely as security for the performance of an obligation. Ownership of a real property interest subject to this Declaration shall be the sole qualification for membership. When any real property interest subject to this Declaration is owned of record in joint tenancy or tenancy in common or by some other legal entity, or when two or more persons or other legal entities are purchasing one or more real property interests subject to this Declaration under contract or agreement of purchase, the membership as to such real property interests shall be joint and the right of such membership shall be exercised only as stipulated in paragraphs (b) and (c) of this Article. Membership shall be appurtenant to and may not be separated from each real property interest subject to this Declaration.

(2) During any period in which a Member shall be in default in the payment of any monthly, special or other assessment levied by the Association, the right to the use of the Common Area of the Association, or any

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other facilities or services which the Association may provide from time to time, may be suspended by the Board of Directors, without hearing, until such assessment is paid. In the event of violation by a Member of any covenants or restrictions herein contained or rules or regulations established by the Board of Directors, such Member's rights to use of the Common Area, or any other facilities or services which the Association may provide from time to time may be suspended by the Board of Directors after a hearing at which the general requirements of due process shall be observed. Such hearing shall only be held by the Board of Directors, or a committee thereof, after giving such member ten (10) days' prior written notice by registered or certified mail certifying such alleged violation and setting the time, place and date of the hearing. Determination of violation shall be made by a majority vote of the Board of Directors, or a committee thereof, and such action shall thereby be conclusive.

(3) No membership or initiation fee shall be charged, and no Member shall be required to pay at any time any amount to carry on the business of the Association, except to pay when due the charges, monthly assessments and special assessments levied upon each Member's real property interests subject to this Declaration as specified in this Declaration, or the bylaws of the Association, or as the Board of Directors may from time to time hereafter adopt.

(b) The Association shall be managed by the Board of Directors of the Association, and all issues before the Association shall be decided by the Board of Directors. The Board of Directors shall have the power to adopt reasonable rules and regulations governing TOPS'L and the conduct of persons within TOPS'L, provided such rules and regulations must be uniformly applicable and adopted in good faith.

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Initially, the Board of Directors shall be elected by Declarant. However, at such time as the total number of Members who are Owners of Private Dwelling Units (other than Declarant) is equal to three (3) times the sum of Private Dwelling Units owned by Declarant and the Private Dwelling Units that may be developed on all the real property subject to the Development Order referenced in paragraph (a)8 of Article I of this Declaration, the Board of Directors shall thereafter consist of a representative of the Owner of each Commercial Parcel and one member from each residential condominium association or other separate owners' association formed for the purpose of administering and enforcing the declaration of condominium or other declaration of covenants, conditions and restrictions with respect to residential real property interests which are subject to this Declaration. The member of the Board of Directors from each such condominium association or other separate owners' association shall be elected or appointed solely by such association in accordance with such association's declaration, articles of incorporation, bylaws and rules.

(c) Method of Voting. Voting on all matters shall be by voiced vote or by show of hands, unless a majority of the members of the Board of Directors present at the meeting shall, prior to voting on any matter, demand a ballot vote on that particular matter. Voting on any issue may be accomplished by proxy. The solicitation of proxies for any meeting or any issue to be voted upon may be conducted by mail.

(d) Amendment. This Declaration may only be amended by vote of a supermajority, i.e., eighty per cent (80%) of the members of the Board of Directors. Such super-majority shall also be required for any action to lower the standard of maintenance of the Common Area to less than first class condition or to increase or decrease the monthly assessment other than as necessary to maintain the Common Area in a first class condition and provide for the ordinary and

necessary administrative costs of conducting the duties and responsibilities of the Association, or to authorize a special assessment

(e) Quorum, etc. Except as provided hereinabove, the provisions for a quorum for meetings of the Board of Directors and other procedural requirements for action by the Board of Directors shall be as provided in the Articles of incorporation and bylaws of the Association.

ARTICLE VI

Covenants for Maintenance and Assessments

(a) Creation of the Lien and Personal Obligation for Assessments. Each and every Owner of a real property interest subject to this Declaration by acceptance of a deed thereto; whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the TOPS' L MASTER ASSOCIATION, INC.:

- (1) monthly assessments or charges;
- (2) special assessments for repairs and improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided.

The monthly and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on each real property interest subject to this Declaration, and shall be a continuing lien upon each real property interest subject to this Declaration upon which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the owner of such real property interest at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by such successors, but no succession of title or

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change of ownership shall affect the lien on such real property for any assessment.

(b) Purpose of Assessments. The assessments levied by the Association shall be used to provide funds for such purposes as the Association may determine are for the benefit of its Members, which purposes shall include, but not by way of limitation, funds necessary to pay the Association's costs and expenses, which shall be primarily for maintenance, repair, improvement, landscaping and beautification of the Common Area and for any services for the collective benefit of the property owners within TOPS'L, and their guests, including, without limitation, the health, safety and welfare of such property owners and their guests; for the acquisition, improvement and maintenance of properties, services, and facilities related to the use and enjoyment of the Common Area, including, but not limited to, the cost of repair, replacements and additions thereto and the cost of labor, equipment, materials and supervision thereof; also for the payment of taxes assessed against the Common Area; for the procurement and maintenance of insurance; for the employment of attorneys, accountants and other professionals to represent the Association if and when necessary or useful; for the employment of security personnel within TOPS'L and for the provision of any service which is not readily available from any governmental authority or to augment or enhance any such service; for the enforcement of the covenants and restrictions, rules and regulations of the Association; for the general overhead and expense of Administration of the Association including, without limitation, management fees, and such other needs as may arise in connection with the Association.

(c) Exempt Property. The assessments, charges and liens created under this Article shall not apply to the Common Area or to the common area of any Condominium Association. In addition, all real property, if any, dedicated

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to and accepted by a local public authority shall likewise be exempt therefrom.

(d) Maximum Monthly Maintenance Assessment.

(1) The Owner of each Private Dwelling Unit shall pay to the Association an assessment of \$30.00 per month, subject to increase or decrease as provided in this Declaration, payable on the first day of each month; said assessments shall commence upon the first day of the calendar month immediately following the calendar month in which such Private Dwelling Unit is first sold and conveyed by the developer thereof and continuing thereafter for the duration of this Declaration.

(2) If any hotel shall be subject to this Declaration, then the Owner of such hotel shall pay to the Association a monthly assessment equal to one-sixtieth (1/60) of the monthly assessment upon a Private Dwelling Unit, for each occupied room night in such hotel each month. Each monthly payment shall be based upon the estimated occupancy for such month and adjusted, if necessary, at the time of the next month's payment. The Owner of such hotel shall submit to the Association within forty-five (45) days after the end of each taxable year of the Owner of such hotel a statement certified by a certified public accounting firm reasonably satisfactory to the Association attesting to the number of occupied room nights each calendar month during the taxable year just ended. From time to time, the Association shall have the right, upon reasonable notice and during normal business hours on business days, to have its representatives audit the books and records of the Owner of such hotel for the limited purpose of determining whether the number of occupied room nights has been accurately reported and appropriate assessments paid. If any such audit by the Asso-

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ciation's representatives discloses that the number of occupied room nights and assessment has been under-reported and under-paid by more than five percent (5%), then the Owner of such hotel shall reimburse the Association for the cost of such audit and shall pay the Association interest on the delinquent amount at the lower of (i) the then prevailing prime rate among the major New York banks plus five percent (5%), or (ii) the maximum interest rate permissible under applicable Florida law from the date when such amount was due to the date such amount is paid.

(3) If any tennis club shall be subject to this Declaration, then the Owner of such tennis club shall pay to the Association a monthly assessment equal to the assessment for one Private Dwelling Unit for each six thousand (6,000) square feet of club house within the tennis club.

(4) If any retail and/or commercial buildings shall be subject to this Declaration, then the Owner or Owners of such retail and/or commercial buildings shall pay to the Association a monthly assessment equal to the assessment for one Private Dwelling Unit for each twelve thousand (12,000) square feet of rentable (or saleable, in the case of condominium buildings) square feet of building area.

From and after the first twelve months, the monthly assessment may be increased annually by the Board of Directors to an amount necessary to provide for the increased costs, if any, of the Association as reflected in the budget adopted by the Board of Directors for the ensuing fiscal year of the Association, but no such annual increase in the monthly assessment shall exceed the increase for such year over the preceding year in the Consumer Price Index, United States City Average, All Items (1967 = 100), as issued by the Bureau of Labor Statistics of the United States Department of

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Labor (the "CPI"), as long as the Declarant has enough votes to control the Association except to the extent that any ad valorem taxes on the property owned by the Association and insurance premiums paid by the Association increase at a faster rate than the CPI, in which case the assessments may be increased in excess of the increase in the CPI to the extent required to pay such taxes and premiums. During such period of time as the Declarant has enough votes to control the Association, the Declarant shall be responsible, without right to reimbursement, for any deficit in the funds necessary to defray the costs of the Association; provided, however, that the Declarant shall have a claim against the Association and shall be entitled to reimbursement in full, plus interest at the highest rate permitted under applicable Florida law, for any funds provided to Association by the Declarant on account of any delinquency or delinquencies in the payment of any assessment by any Member of the Association. The Declarant shall have the right to enforce any such claim and right to reimbursement plus interest by any means available for the enforcement of legal rights, and shall be subrogated to all liens and claims the Association may have with respect to such member, and Declarant shall be entitled to recover its costs of enforcing its claim and right, including, without limitation, attorneys' fees and costs. From and after the date when the Declarant no longer has enough votes to control the Association, the monthly assessment may be increased from time to time by the Board of Directors to an amount which will be sufficient in the judgment of the Board of Directors to provide funds reasonably required by the Association in carrying out its stated purposes and functions for the ensuing calendar year.

(e) Remedies of the Association for Nonpayment Assessments. Any assessment, whether monthly or special, remaining unpaid with respect to any real property interest subject to this Declaration following the date payable as specified

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hereinabove shall thereafter and until said assessment is paid bear interest at the maximum interest rate permissible under applicable Florida law, and shall become, and be, a lien against said real property interest subject to this Declaration, the amount of said lien to include said interest as accrued, the assessment and all costs of collection, and enforcement of said lien, including reasonable attorneys' fees. The Board of Directors may at any time after such fee or assessment has become a lien, as aforesaid, record in the Public Records of Walton County, Florida, a Notice of Lien, which shall state the amount and description of said lien, name of the delinquent Owner of record of said real property interest subject to this Declaration and legal description of the real property interest affected by said lien, said Notice to be signed by an officer of the Association. Upon satisfaction of said lien, Association shall provide the Owner of said real property interest with written satisfaction of said lien, said satisfaction of lien to be signed by an officer of said Association and to be in recordable form. Said lien may be enforced and foreclosed upon, as and in the same manner as is provided for the foreclosure of a real estate mortgage under Florida law. No Owner of a real property interest subject to this Declaration may waive or otherwise escape liability for the assessments provided herein by non-use of the Common Area or abandonment of the real property interest subject to this Declaration.

(f) Subordination of assessment liens to mortgagee.

Each lien established under the provisions of this Declaration shall be subordinate to any and all bona fide mortgages which have been given in good faith and for value by any Owner of a real property interest subject to this Declaration upon whose real property interest subject to this Declaration said lien attaches as aforesaid if such mortgages have been recorded prior to recordation of the Notice of Lien referred to hereinabove. Sale or transfer of any real property

interest subject to this Declaration shall not affect the assessment lien. However, the sale or transfer of any real property interest subject to this Declaration pursuant to mortgage foreclosure or any proceeding or granting of deed in lieu thereof shall extinguish the lien of such assessments as become due prior to such sale or transfer but such mortgagee shall be expressly liable for any assessments thereafter becoming due and such mortgagee's real property interest shall then be expressly subject to the lien therefor.

(g). Failure to Maintain Real Property Interest Subject to this Declaration. Each real property interest subject to this Declaration, including, without limitation, the improvements and landscaping thereon, whether occupied or unoccupied, shall be kept clean and maintained, in good repair and appearance, and kept free from refuse, debris, unsightly growth and fire hazard. In the event any Owner of any real property interest subject to this Declaration shall fail, neglect or omit to so maintain or keep clean, painted and maintained and in good repair such real property interest subject to this Declaration, including, without limitation, improvements, grounds and landscaping for more than ten (10) days after having been given written notification so to do by the Association, said Notice being addressed to and mailed by registered or certified mail to such Owner of a real property interest subject to this Declaration at the last known address for such Owner, the Association may, but shall not be required to, or have any duty to, enter upon such real property interest subject to this Declaration for the purpose of remedying said defects and failures stated in said Notice and the expense of so remedying said defects shall be charged to the Owner of such real property interest, and shall become (i) a lien upon such real property interest or (ii) in the case of common area or other property for which a Condominium Association or the Residential Association or the Commercial Association is responsible, a lien upon all such common area

property of such association and each real property interest subject to this Declaration which is also subject to the declaration for which such association is responsible, and the buildings, structures and other improvements thereon. Any lien or liens arising pursuant to this paragraph shall be collectible and enforceable in the same manner as other charges or liens as herein provided.

(h) Special Assessments. In addition to the monthly assessment authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only or for a specified term of years, provided that any such assessment shall be determined in the same manner as required for increasing the annual assessments and provided that any and all such special assessments shall be for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of an improvement upon the Common Area. Any such special assessment shall be levied with respect to Private Dwelling Units, hotel, tennis club and commercial and/or retail buildings in the same manner as set forth hereinabove for monthly assessments.

(i) Notice and Quorum Requirement for any Action to Increase or Decrease the Monthly Assessment or to Authorize a Special Assessment. Written notice of any meeting called for the purpose of taking any action to increase or decrease the annual assessment or to authorize a special assessment shall be sent to all members of the Board of Directors not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting.

(j) Uniform Rate of Assessment. Both monthly and special assessments must be fixed at a uniform rate for all real property interests subject to this Declaration within each class thereof, i.e., Private Dwelling Units, hotel, tennis club and retail and/or commercial buildings.

ARTICLE VII

Architectural, Maintenance and Use Restrictions

(a) Responsibilities for Enforcement. The Association shall have the responsibility of enforcing the restrictions set forth in this Article prior to the formation of the Committee (as hereinafter defined). Upon appointment, the Committee shall then assume and be responsible for enforcement of such restrictions. The following architectural, maintenance and use restrictions shall apply to all residential property now or hereafter subjected to this Declaration.

(b) Plans Subject to Approval of Architectural Committee. For the purpose of further ensuring the development of said land as a residential-resort community of the highest quality and standards, and in order that all residential improvements shall present an attractive and pleasing appearance from all sides of view, the Committee reserves the exclusive power and discretion to control and approve all of the buildings, structures, fences, screening, landscaping and other improvements on all residential property in the manner and to the extent set forth herein; provided, however, this Article VII shall not be applicable to improvements constructed by Declarant. No building containing one or more Private Dwelling Units or other building, and no fence, wall, utility yard, driveway, swimming pool or other structure or improvements, regardless of size or purpose, whether attached to or detached from a building containing one or more Private Dwelling Units, shall be erected, started, placed or allowed to remain on any residential property, and no addition to or exterior change or alteration thereto shall be made, unless and until building plans and specifications covering same, showing the nature, kind, shape, height, size, materials, floor plans, exterior color schemes, location and orientation, square footage, construction schedule, front, side and rear elevations and such other information as the Committee shall require, including, if so required, plans for the

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grading and landscaping of the showing any changes proposed to be made in the elevation or surface contours of the land, have been submitted to and approved in writing by the Committee. The Committee shall have the absolute and exclusive right to refuse to approve any such building or improvement plans and specifications and lot-grading and landscaping plans which are not suitable or desirable in its opinion for any reason, including, without limitation, purely aesthetic reasons and reasons based upon future development plans of Declarant. In the event the Committee rejects such plans and specifications as submitted, the Committee shall within three (3) days of such rejection so inform the Owner, or any other person, group or entity proposing any building, structures, improvements or modifications, in writing describing in reasonable detail the reason or reasons for disapproval. As a prerequisite to consideration for approval, and prior to beginning the contemplated work, two (2) complete sets of plans and specifications must be submitted to the Committee. In the event the Committee fails within forty-five (45) days after receipt of such plans and specifications to approve or disapprove such plans and specifications, approval will not be required, and Owner or other person, group or entity proposing any building, structures, improvements or modifications and otherwise having all requisite authority to proceed shall be deemed to have fully complied with this paragraph. The Committee shall have the right to charge a reasonable fee for reviewing each application for approval of plans and specifications.

(c) Construction in Conformity with Approved Plans. Upon the written approval of the Committee, construction shall be started and prosecuted to completion promptly and in substantial conformity with such plans and specifications. The Committee shall be entitled to stop any construction in violation of these restrictions. Any construction or improvement upon the property or any exterior addition to or

change or alteration made to an existing improvement, without application having first been made and approval obtained as provided above, shall be deemed to be in violation of this covenant and may be required to be removed or restored to the original condition at the cost of Owner or such other person, group or entity that owns or is responsible therefor.

(d) Conditions Precedent to Occupancy. All structures must be built to comply substantially with the plans and specifications and modifications thereof, if any, as approved by the Committee, and before any Private Dwelling Unit or other building or structure can be occupied, such Private Dwelling Unit or other building or structure must be completely finished and a certificate of occupancy issued by the appropriate governmental authority, or pending receipt of such certificate of occupancy, a certificate of completion signed by a licensed Florida architect or general contractor must be issued to the Committee.

(e) Temporary Structures.

1. No house trailer or mobile home or portable building of any type shall be permitted on any residential property, except such trailer or tool house as may be used by the building contractor during construction and which shall be immediately removed after completion of construction and a temporary club building which may be used prior to construction of the permanent club building.

2. No structure or shelter of any type of a temporary nature or character shall be used for residence or dwelling purposes, whether temporary or permanent.

(f) Screening Requirements and Mailboxes

1. No stationary outside clotheslines or other stationary clothes hanging devices will be permitted. No clothesline or other clothes hanging devices shall be

placed so as to be visible from the street or from adjacent or nearby lots or buildings.

2. The location, design and materials for all mailboxes shall be subject to the approval of the Committee.

3. No boat, boat trailer or other trailer, truck, camper, motor home, or any other such vehicle, trailer or vessel shall be permitted to stay in TOPS'L, unless in a parking area particularly designated for such vehicles by the Association.

4. No window air conditioning units shall be installed unless approved in writing by the Committee.

(g) Prohibition of Commercial Use or Nuisance. No trade or business of any kind or character, shall be permitted in any of the residential property within TOPS'L. Each Owner shall refrain from any act or use of his Private Dwelling Unit which could reasonably cause embarrassment, discomfort, annoyance or nuisance to others in the neighborhood. No noxious, offensive or illegal activity shall be carried on, nor shall anything be done therein which is an annoyance or nuisance. No residential area shall be used in whole or in part for storage of rubbish. Nothing shall be kept in any residential area that will or does emit foul or obnoxious odors, or that will or does cause any noise that will or might disturb the occupants of surrounding property. Fires, other than fires in fireplaces or barbeque equipment shall not be permitted. Upon a violation of these provisions, the Association may, at its option, ten (10) days after mailing a notice to the Owner of such property at his property address requesting such Owner to comply with the requirements of this paragraph, enter upon such property and remove all prohibited items at the expense of such Owner and such Owner shall be personally liable to the Association for the costs of such removal, and the costs until paid shall be a lien upon such property. By acquiring property subject to

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these restrictions, each Owner agrees to pay such costs promptly upon demand by the Association. No such entry by the Association shall be deemed a trespass. If any Owner violates this paragraph, the Association shall have all the rights provided in the Agreement and by law to enforce the provisions hereof, including, but not limited to, the right to obtain an injunction against such Owner. The provisions of this paragraph shall not apply to lots upon which buildings are under construction.

(h) Fences, Walls, Hedges and Landscaping. All landscape plans, fences, walls and hedges must receive prior written approval from the Committee before construction or implementation.

(i) Animals.

1. No animals, live stock or poultry of any kind shall be raised, bred, pastured, kept or maintained in TOPS'L, except that dogs and cats and other generally acceptable household pets, not exceeding one (1) of each, may be kept for the sole pleasure and purpose of the occupants of any individual Private Dwelling Unit, provided that such household pets are not kept, raised, bred, pastured or maintained for any commercial purpose.

2. Birds shall be confined in cages.

3. No persons owning or having custody of any dog or other household pet that may be dangerous or annoying to other persons, shall allow such dog or other animal to be at large outside any Private Dwelling Unit.

(j) Signs. No sign of any kind shall be displayed on any Private Dwelling Unit, except the number identifying the same. This restriction shall not apply during construction activities to signs required by applicable laws, regulations and rules and to contractors' signs generally used.

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(k) Utilities, Television, Citizens Band, Radio, Antenna.

1. No radio transmission equipment shall be used or installed in TOPS'L, and no outside radio transmission or receiving tower or antenna shall be erected, installed or used in TOPS'L except upon the prior written approval of the Committee.

2. No outdoor television antenna may be erected or installed except upon the prior written approval of the Committee.

3. All residential utility service lines (including, without limitation, electricity, telephone, any and all types of radio and television lines, cables, etc.) serving any Private Dwelling Unit shall be underground.

(l) Wells and Drainage Areas.

1. No water well shall be sunk or drilled on any lot. However, Declarant reserves the right to locate wells, pumping stations and tanks within TOPS'L, or on any lot designated for such use by Declarant.

2. No Owner or occupant or owner of any lot shall have any right to pump or otherwise remove any water from the drainage areas or use or to place rocks, trash, sewage, waste water or other refuse in any drainage area.

(m) Noxious Activities. The pursuit of dangerous hobbies or other inherently dangerous activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might cause disorderly, unsightly or unkept conditions; the shooting of firearms, fireworks or pyrotechnic devices of any kind, character, type or size, and other such activities, shall not be permitted within TOPS'L except for supervised demonstrations conducted by the Association or the Club. Nothing shall be done in any Private

Dwelling Unit or any other area within TOPS'L which may be or become an annoyance to the neighborhood.

(n) Commercial Vehicles, Trucks and Trailers. No commercial vehicles of any type shall be permitted to remain overnight on any property within TOPS'L, other than as may be used by Declarant or persons contracting with Declarant in conjunction with construction or maintenance operations in TOPS'L.

(o) Storage of Materials.

1. Incinerators for garbage, trash or other refuse shall not be used or permitted in any Private Dwelling Unit.

2. No equipment, coolers, wood piles, garbage cans, refuse or storage piles (whether temporary or permanent) shall be placed on any residential property without the written approval of the Association.

3. No lumber, brick, or other building materials or equipment, shall be stored on any residential property, except for the purpose of construction of a residence and shall not be stored longer than the length of time reasonably necessary for the completion of such construction.

(p) Committee. The Architectural Committee (the "Committee") shall consist of three (3) Members of the Association, appointed by the Board of Directors for a term of one (1) year each. The foregoing notwithstanding, until such time as Declarant divests itself of all residential property within TOPS'L, Declarant shall appoint the members of the Committee, but Declarant may assign the right to appoint the Committee to the Association at any time. Any decision of the Committee may be appealed by any aggrieved Owner of residential property to the Board of Directors of the Association in writing, signed by such Owner, and mailed by certified or registered mail to the President of the Association within thirty (30) days after the decision of the

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Committee. The Board of Directors shall hold a hearing and render a determination on the matter within thirty (30) days of receipt of such appeal. The determination of the Board of Directors shall be final.

(q) Miscellaneous.

(1) No Owner shall excavate or fill any of the property subject to this Declaration for any purpose without the prior written approval of the Committee.

(2) No privies or outside toilet facilities shall be placed on any property without prior approval of the Committee.

ARTICLE VIII

Governmental Restrictions

(a) Governmental restrictions. Each Owner of a real property interest subject to this Declaration shall observe all governmental building codes, health regulations, zoning restrictions and other regulations applicable to such real property interest. In the event of any conflict between any provisions of any such governmental code, regulation or restriction and any provision of this Declaration, the most restrictive provision shall apply.

(b) Repair of Damage. Any damaged property subject to this Declaration shall be repaired without unreasonable delay unless a condominium declaration applicable to such property does not require repairs, in which case it may be demolished and removed. Should such property remain unrepaired or undemolished for more than six (6) months, the Association may do so in a manner acceptable to the Association. Any expense so incurred by the Association shall become (i) a lien upon such property interest or (ii) in the case of common area or other property subject to this Declaration for which a Condominium Association is responsible, a lien upon all common area property of such association and all Property within such Condominium Association, all such liens being enforceable in the same manner as a mortgage lien.

ARTICLE IX

General Provisions

(a) Duration. The foregoing restrictions shall be construed to be covenants running with the land and shall be binding and effective until December 31, 2050, and may then be renewed for successive periods of ten (10) years each by the affirmative vote of a super-majority, i.e., eighty per cent (80%) of the members of the Board of Directors. Every purchaser or subsequent grantee of any real property interest subject to this Declaration, by acceptance of a deed or other conveyance thereof, thereby agrees that the covenants and restrictions of this Declaration may be enforced as provided in this Declaration. The easements created by this Declaration are perpetual and shall not expire with the expiration of the covenants and restrictions contained herein.

(b) Amendment. The covenants and restrictions of this Declaration may be amended by an agreement signed by, unless contrary to Florida law, a super-majority, i.e., eighty per cent (80%) of the members of the Board of Directors. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record. Every purchaser or subsequent grantee of any real property interest subject to this Declaration by acceptance of a deed or other conveyance thereof agrees that the covenants and restrictions of this Declaration may be amended as provided herein.

(c) Enforcement and Severability. If any Owner or any other person shall violate or attempt to violate any of these covenants and restrictions, the Association or any other Owner may bring an action against the violating party at law or in equity for any claim which these covenants and restrictions may create in the Association or in such other Owner. The provisions of this paragraph are in addition to any other rights of the Association hereunder or by law to enforce these covenants and restrictions and to collect

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Association assessments. Any failure by the Association or any Owner to enforce any of said covenants and restrictions shall not be deemed a waiver of the right so to do thereafter. Invalidation of any one or more of these covenants and restrictions by judgment or court order shall not affect either (i) any of the other provisions not expressly held to be void or (ii) the provisions so voided in circumstances or applications other than those expressly invalidated, and all such remaining provisions shall remain in full force and effect together with the provisions ruled upon as they apply to circumstances other than those expressly invalidated.

(d) Delegation and Assignability. Declarant and the Association may delegate any and all functions herein reserved to Declarant or the Association respectively. Further, notwithstanding any other provision herein contained to the contrary, Declarant may transfer all or any part of its right, title and interest (whether real or personal) in and to any real property interests subject to this Declaration, including, without limitation, common properties or Common Area; provided, however, that such transferee, grantee or assignee shall take such rights subject to all obligations of Declarant also herein contained in respect thereto, and such transferee, grantee or assignee shall be deemed to have assumed the same. In the event of any such sale, transfer or conveyance, Declarant shall not be relieved of liability resulting from its failure to perform or its negligent performance of its obligations under these covenants prior to such sale, transfer or conveyance. Declarant shall not, however, be liable to any person for any injury or loss resulting from failure of performance or negligent performance of Declarant's obligations under these covenants arising after such sale, transfer or conveyance.

(e) Headings and Binding Effect. Headings are inserted only for convenience of reference and are in no way to be construed as defining, limiting, extending, or otherwise

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modifying a particular article or paragraph to which they refer. The covenants and restrictions and rights set forth herein shall be binding upon and shall inure to the benefit of the respective heirs, personal representatives, successors and assigns of Declarant and all persons claiming by, through or under Declarant.

(f) Unintentional Violation of Restrictions. In the event of unintentional violations of any of the foregoing covenants and restrictions with respect to any real property interest subject to this Declaration, the Association reserves the right (by and with the mutual written consent of the Owner of such real property interest) to amend, or release any of the foregoing covenants and restrictions as the same may apply to that particular real property interest subject to this Declaration.

(g) Association Assets. In addition to the Common Area, the Association may own or lease such other assets, equipment or supplies, including, without limitation, maintenance, repair and security equipment and vans, buses and shuttle vehicles as may be necessary or appropriate from time to time for the Association to carry out its duties and responsibilities and to fulfill its objectives as expressed or implied herein.

IN WITNESS WHEREOF, the said THE TOPSAIL, LTD., has caused this Declaration of Covenants, Conditions and Restrictions to be executed by its General Partner, this 20th day of September, 1983.

WITNESSES:

THE TOPSAIL, LTD.

By: Clark Brothers, a Texas
general partnership

By: [Signature]
Eddie Clark, Partner

General Partner

[Signature]
[Signature]

STATE OF Texas
COUNTY OF Dallas

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The foregoing instrument was acknowledged before me this
20th day of September, 1983, by Eddie Clark,
General Partner of THE TOPSAIL, LTD.



Eleanor Newberry
Notary Public

My Commission Expires:

8-14-85

AEM24/c

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EXHIBIT "A"

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Commence at the southwest corner of the northwest quarter of the northwest quarter of Section 35, Township 2 south, Range 21 west, Walton County, Florida; thence go south $88^{\circ} 53' 07''$ east a distance of 1,332.75 feet to the point of beginning; thence go north $88^{\circ} 53' 07''$ west retracing line last run a distance of 333.19 feet; thence go north $01^{\circ} 21' 56''$ east a distance of 1,319.31 feet to a point on the north line of the aforesaid Section 35; thence go north $01^{\circ} 19' 17''$ east a distance of 861.74 feet to a point on the southerly right-of-way line of Highway 98 (S.R. #30, 100' R/W); thence go north $82^{\circ} 51' 47''$ east along the aforesaid southerly right-of-way line a distance of 597.43 feet; thence go south $01^{\circ} 15' 43''$ west a distance of 947.48 feet to a point on the north line of the aforesaid Section 35; thence go south $01^{\circ} 19' 05''$ west a distance of 1,325.54 feet; thence go south $88^{\circ} 40' 46''$ east a distance of 331.08 feet; thence go south $01^{\circ} 25' 23''$ west a distance of 1,500.00 feet to a point hereinafter referred to as point "A"; thence continue south $01^{\circ} 25' 23''$ west a distance of 150 feet more or less to the mean-high-water line of the Gulf of Mexico; thence meander northwesterly along the aforesaid mean-high-water line to a point of intersection with a line passed through the point of beginning and having a bearing of south $01^{\circ} 20' 20''$ west; thence go north $01^{\circ} 20' 20''$ east a distance of 150 feet more or less to a point hereinafter referred to as point "B", said point lying north $76^{\circ} 39' 48''$ west a distance of 601.84 feet from the aforesmentioned point "A"; thence continue north $01^{\circ} 20' 20''$ east a distance of 1,380.00 feet to the point of beginning.

The above described parcel of land is situated in sections 26 and 35, Township 2 south, Range 21 west, Walton County, Florida and contains 52 acres more or less.

EXHIBIT 3

State of Florida



Department of State

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I certify that the attached is a true and correct copy of the Articles of Incorporation of TOPS'L MASTER ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on January 18, 1984, as shown by the records of this office.

The charter number of this corporation is N00990.

'85 FEB 1 PM 3 45

FILED
CATHERINE KING
CLERK CIRCUIT COURT
WALTON COUNTY, FLA.

331742

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
18th day of January, 1984.



CER-101

George Firestone
Secretary of State

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ARTICLES OF INCORPORATION
OF
TOPS'L MASTER ASSOCIATION, INC.
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The undersigned incorporator, hereby makes, subscribes
acknowledges, and files with the Secretary of the State of Florida,
these Articles of Incorporation for the purpose of forming a
corporation not-for-profit in accordance with the laws of the
State of Florida.

ARTICLE I.

Name

The name of this corporation shall be TOPS'L MASTER
ASSOCIATION, INC. For convenience the corporation shall be
referred to in this instrument as the "Association." The address
of the Association shall be 5550 E. Highway 98, Destin, Florida,
32541 or such other address within the State of Florida as the
Board of Directors may from time to time designate.

ARTICLE II.

Purpose and Definitions

2.1 The purpose for which the Association is organized is
to provide an entity to preserve, protect, enhance and maintain
the common areas, structures and facilities identified in the
Declaration of Covenants, Conditions and Restrictions for the
Association appurtenant to the residential-commercial-resort
community named "TOPS'L BEACH & RACONNET CLUB" located upon certain
lands in Walton County, Florida. The Association shall make no

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distribution of income to its members, ~~OFFICIAL RECORDS~~ officers. The Declaration of Covenants, Conditions and Restrictions for the Association as recorded in the public records of said county is referred to herein as the "Declaration" and describes the property referred to herein and incorporated by reference. The Declaration was executed or will be executed by a party who shall be referred to as "Declarant", which term shall include any party designated in writing by the original Declarant as a substitute declarant. The terms used herein shall have the same meaning as defined in the Declaration.

ARTICLE III.

Powers

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

3.1 The Association shall have all of the common-law and statutory powers of a not-for-profit corporation not in conflict with the terms of these Articles and the Declaration, including, but not limited to the power:

- a. To make and collect assessments against members as unit owners to defray the costs, expenses and losses of the Association.
- b. To use the proceeds of assessments in the exercise of its powers and duties.
- c. To maintain, repair, replace and operate the Association property, including easements.

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d. To purchase insurance upon the Association property and insurance for the protection of the Association and its members.

e. To reconstruct improvements after casualty and to further improve the property.

f. To make and amend reasonable regulations respecting the use of the property in the Association; provided, however, that all such regulations and their amendments shall be approved by a majority of the Board of Directors before such shall become effective.

g. To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws of the Association and the regulations for the use of the property in the Association.

h. To contract for the management of the Association and maintenance of the Association's property and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, and enforcement of rules and regulations. The Association and its officers and directors shall, however, retain at all times the powers and duties granted them by the Declaration, these Articles and the Association By-Laws, including but not limited to the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

i. To employ personnel to perform the services required for proper operation of the Association.

j. To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use

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interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Association intended to provide for the enjoyment, recreation or other use or benefit of the members.

k. To acquire by purchase or otherwise real and personal property.

l. To enter into agreements with the Declarant, condominium associations, or any other legal entity for the maintenance, replacement or repair of any of the Association's properties including, but not limited to, roads or subdivisiontype improvements.

m. To pay liens or charges assessed against the Association as a whole.

3.2 All funds and the titles to all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles of Incorporation and the By-Laws.

ARTICLE IV.

Members

4.1 Until the Declaration is filed in the Public Records, the sole member shall be the undersigned incorporator. Thereafter, the members of the Association shall consist of all of the record owners of any real property interest subject to the Declaration in accordance with the conditions of membership set forth therein.

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4.2 The instrument establishing record title to any real property interest subject to the Declaration shall also serve as evidence of membership in the Association.

4.3 Change of membership in the Association shall be established by the recording in the Public Records of the county in which the Association is located, a deed or other instrument establishing a record title to the real property subject to the Declaration and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

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

4.5 Members shall not be entitled to vote on any matter except for electing Directors as provided for herein. All voting authority is vested in the Association's Board of Directors.

ARTICLE V.

Directors

5.1 The affairs of the Association will be managed by a Board consisting of not fewer than three (3) persons, the exact number to be determined from time to time in accordance with the Declaration. Directors need not be members of the Association.

5.2 The initial Directors named in the Articles of Incorporation shall serve until such time as the total number of Members who are Owners of Private Dwelling Units (other than

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Declarant) is equal to three (3) times the sum of Private Dwelling Units owned by Declarant and the Private Dwelling Units that may be developed on all the real property subject to the Development Order referenced in paragraph (a)8 of Article I of the Declaration. The Board of Directors shall thereafter consist of a representative of the Owner of each Commercial Parcel and one member from each residential condominium association or other separate owners' association formed for the purpose of administering and enforcing the declaration of condominium or other declaration of covenants, conditions and restrictions with respect to residential real property interests which are subject to this Declaration. The member of the Board of Directors from each such condominium association or other separate owners' association (member group) shall be elected or appointed solely by such member group in accordance with its declaration, articles of incorporation, bylaws, and rules.

Directors may be removed and vacancies on the Board of Directors filled in the manner provided in the By-Laws.

5.3 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified as provided herein, or until removed as provided in the By-Laws, are as follows:

<u>Name</u>	<u>Address</u>
Robert Klein \	5550 E. Highway 98 Destin, Florida 32541
Eddie Clark \	8325 Walnut Hill Lane, Suite 225 Dallas, Texas 75231

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David Clark

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Suite 225
Dallas, Texas 7521

ARTICLE VI.

Officers

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

President	Robert Klein 5550 F. Highway 98 Destin, Florida 32541
Vice President	Eddie Clark 8325 Walnut Hill Lane Suite 225 Dallas, Texas 75231
Secretary & Treasurer	Jane A. Pratt 5550 E. Highway 98 Destin, Florida 32541

ARTICLE VII.

Indemnification

Each Director and each Officer of the Association shall be indemnified by the Association to the fullest extent allowed under the Laws of the State of Florida.

ARTICLE VIII.

By-Laws

The initial By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in

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the same manner provided for herein for the amendment of these
Articles.

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ARTICLE IX.

Amendments

Amendments to the Articles of Incorporation shall be adopted in the following manner:

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice to the Directors of any meeting at which a proposed amendment is to be considered. Except as otherwise provided herein or in the Declaration, a resolution adopting a proposed amendment shall require the approval of eighty per cent (80%) of the members of the Board of Directors of the Association.

9.2 The Articles may also be amended without a meeting by the written joinder and consent to the amendment by all of the Directors.

9.3 Notwithstanding the provisions of paragraphs 9.1 and 9.2, no amendment shall make any changes in the qualifications for membership nor voting rights without the approval in writing by all members of the Board of Directors of the Association.

9.4 No amendment shall be made that is in conflict with the Declaration.

9.5 Amendments shall not be effective until a copy certified by the Association as having been properly adopted has been recorded in the Public Records of the County in which the Association is located.

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ARTICLE X.
Incorporator OFFICIAL RECORDS

The name and address of the incorporator of the corporation and the subscriber of these Articles of Incorporation is Robert Klein, 5550 E. Highway 98, Destin, Florida 32541.

ARTICLE XI.

Registered Office and Agent

The street address of the Association's initial registered office is 5550 E. Highway 98, Destin, Florida 32541, and the name of the Association's initial registered agent at such office is Robert Klein. The Association may change its registered office or agent or both by filing with the Department of State of the State of Florida a statement complying with Florida Statute 607.034.

ARTICLE XII.

Term

The term of the Association shall be perpetual.

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IN WITNESS WHEREOF, the undersigned incorporated **OFFICIAL RECORDS**
executed these Articles of Incorporation for the uses and purposes
herein expressed this 16th day of January, A.D. 1984.

Robert Klein
ROBERT KLEIN

STATE OF Florida

COUNTY OF Walton

The foregoing instrument was acknowledged before me this
16th day of January, 1984, by Robert Klein.

Jane A. Pratt
NOTARY PUBLIC
My Commission Expires:
Notary Public, State of Florida
My Commission Expires Oct. 28, 1987
Sealed This Twp Jan - Lawrence, Inc.

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.
TOPS'L MASTER ASSOCIATION, INC.

In pursuant of Chapter 48.091, Florida Statutes, the
following is submitted, in compliance with said Act:

The undersigned association, desiring to organize under the
laws of the State of Florida with its principal office, as
indicated in the Articles of Incorporation at County of Walton,
State of Florida has named Robert Klein located at 5550 E. Highway
98, Destin, State of Florida as its agent to accept service of
process within this state.

DATED this 16th day of January, 1984.

TOPS'L MASTER ASSOCIATION, INC.

BY: Robert Klein
President

Having been named to accept service of process for the above
stated corporation, at place designated in this certificate, I
hereby accept to act in this capacity, and agree to comply with the
provision of the above mentioned statute relative to performance of
my duties.

Robert Klein
ROBERT KLEIN

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EXHIBIT 4

BY-LAWS
OF
TOPS'L MASTER ASSOCIATION, INC.

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ARTICLE I

Meeting of Shareholders

Section 1. ANNUAL MEETINGS: After the calendar year during which the Corporation is incorporated, the annual meeting of the members of the Corporation for the transaction of such business as may properly come before the meeting, shall be held between January 1st and March 1st. The exact date and time to be determined by majority vote of the Board of Directors.

Section 2. SPECIAL MEETINGS: Special meetings of the members except where otherwise provided by law or these By-Laws, may be called to be held at any time by the Board of Directors or by the President, or in the absence of the President, by a Vice President, and shall be called by the President or by the Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of at least one-third of the Corporation's members. Such members request shall state the purpose or purposes of the proposed meeting.

Section 3. PLACE OF ANNUAL AND SPECIAL MEETINGS: Meetings of members may be called to be held at any place within or without the State of Florida.

Section 4. NOTICE OF ANNUAL MEETING AND SPECIAL MEETINGS: Notice of each annual meeting and of each special meeting of

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members shall be given to each member not less than ten (10) or 932
more than sixty (60) days before the date of the meeting. The notice shall be
personally or by first class mail, with postage prepaid. In the
case of a special meeting, the notice shall state the purpose or
purposes for which the same is to be held. If mailed, the notice
shall be addressed to the member at his address as it appears on
the record of member of the Corporation, unless he shall have
filed with the Secretary of the Corporation a written request that
notices intended for him be mailed to some other address, in which
case, it shall be mailed to the address designated in such
request.

Section 5. VOTING: Members have no right to vote on any
matter regarding the Corporation's operations except for the
election of Directors as provided in the Articles of
Incorporation.

Section 6. QUORUM: Since the members have no voting rights
regarding the Corporation's operation, there is no quorum
requirement for member meetings.

Section 7. WAIVER OF NOTICE: Whenever under any provision
of these By-Laws or any applicable law, notice is required to be
given to any member, a waiver thereof in writing signed by the
member entitled to such notice, whether before or after the time
stated therein, shall be the equivalent to the giving of such
notice. Attendance of a member at a meeting shall constitute a
waiver of notice of such meeting, except when the member attends a
meeting for the express purpose of objecting to the transaction of

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any business because the meeting is not lawfully called OFFICIAL RECORDS
convened.

ARTICLE II.

Directors

Section 1. DIRECTORS AND THEIR TERM OF OFFICE: The Board of Directors shall consist of not less than three (3) persons. A Director need not be a member. The exact number of directors is to be determined pursuant to the Articles of Incorporation. The term of each Director's service shall be as provided by the member group electing said Director and shall continue thereafter until his successor is duly elected and qualified or until he is removed.

Section 2. ELECTION OF DIRECTORS: The Directors of the Corporation shall be elected in the manner provided in the Articles of Incorporation.

Section 3. REMOVAL OF DIRECTORS: The Director elected by a member group may be removed from office at any time with or without cause in accordance with that member group's declaration of association, Articles of Incorporation, by-laws and rules. Proof of such removal in a form satisfactory to a majority of non-interested Directors of the Association is required to be submitted to the Board of Directors before such removal becomes effective.

Section 4. VACANCIES: A vacancy occurring on the Board of Directors shall be filled by the member group who elected the Director whose position becomes vacant.

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Section 5. COMPENSATION: The Directors shall not receive any salaries for their services. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving compensation for such services.

Section 6. REGULAR MEETINGS OF DIRECTORS: Regular meetings of the Board of Directors may be held at any place or places within or without the State of Florida, on such days and at such hours as the Board of Directors may, by resolution, appoint, but at least two such meetings shall be held during each calendar year.

Section 7. NOTICE OF REGULAR MEETINGS OF DIRECTORS: No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 8. SPECIAL MEETINGS OF DIRECTORS: Special meetings of the Board of Directors may be called at any time by the President or by any two members of the Board and may be held at any place or places within or without the State of Florida and at any time.

Section 9. NOTICE OF SPECIAL MEETING OF DIRECTORS: Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by the President or by the Secretary or by any two (2) members of the Board to each member of the Board not less than three (3) days by mail or one (1) day by telephone or telegraph. Attendance of a Director at a meeting shall constitute a waiver of notice of such

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meeting except when a Director states at the beginning of the meeting an objection to the transaction of business because the meeting is not lawfully called or convened. Special meetings of the Board of Directors may also be held at any place and time without notice, by unanimous consent of all the members or provided all the members are present at such meetings.

Section 10. QUORUM: At any meeting of the Board of Directors a majority of the whole Board shall constitute a quorum. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where a greater number is required by the Articles of Incorporation these By-Laws, or the Corporation's Declaration of Covenants, Conditions and Restrictions (Declaration).

Section 11. ACTION BY DIRECTORS WITHOUT MEETING: To the extent authorized by law, the Board of Directors or any committee thereof, upon compliance with applicable conditions and upon obtaining the written approval of all Directors for the action taken or authorized, which approval shall be kept in the Corporation's Minute Book, may, without holding a meeting, take any action required or permitted at a meeting.

Section 12. PARTICIPATION OF DIRECTORS BY MEANS OF COMMUNICATIONS EQUIPMENT: Members of the Board of Directors, or of any executive committee thereof, shall be deemed present at a meeting of such Board or committee if a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, is used.

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