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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ARTICLE III.

Officers

Section 1. OFFICERS ENUMERATED: The officers of the Corporation shall be a President, Secretary and a Treasurer, and in addition, at the discretion of the Board of Directors, an Executive Vice President, one or more Vice Presidents, and other offices and assistants, all of whom shall be elected annually by the Board of Directors and serve at the pleasure of the Board. The President shall be elected from among the Directors. The offices of President and Treasurer, Executive Vice President, Vice President and Treasurer, or Secretary and Treasurer, or any of them, may be united in one person, except that the President shall not also be the Secretary. Any officer may also be an Assistant Secretary or an Assistant Treasurer.

Section 2. OTHER OFFICES AND COMMITTEES: The Board may appoint such committees as it shall determine, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 3. REMOVAL: Any officer, however, may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board of Directors.

Section 4. THE PRESIDENT: The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the members and of the Board of Directors, except where otherwise provided by law or these ByLaws; he shall have the

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general powers and duties of supervision and management of the Corporation which usually pertain to his office; and shall perform all such other duties as are properly required of him by the Board of Directors.

Section 5. THE VICE PRESIDENT: If the Board of Directors elects one or more Vice Presidents or an Executive Vice President, each Vice President shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Executive Vice President, if any, or the Vice Presidents, in order of their seniority, shall perform the duties and exercise the powers of the President.

Section 6. THE SECRETARY: The Secretary shall issue notices of all meetings of members and Directors where notices of such meetings are required by law or these ByLaws. He shall keep the minutes of meetings of members and of the Board of Directors; he shall have charge of the seal and corporate books and shall sign such instruments as require his signature and shall perform such other duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 7. THE TREASURER: The Treasurer shall have the care and custody of all the monies and securities of the Corporation. He shall enter in the books of the Corporation to be kept by him for that purpose full and accurate accounts of all monies received by him and paid by him on account of the Corporation; he shall sign such instruments as require his signature and shall

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perform such other duties as usually pertain to his office or as are properly required of him by the Board of Directors. He shall give the Corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Corporation, for the faithful performance of his duties and the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property in his possession or under his control belonging to the Corporation.

Section 8. ASSISTANT SECRETARIES, ASSISTANT TREASURERS, AND OTHER ASSISTANT OFFICERS: The above assistant officers may exercise, subject to supervision by the officer for whom they act as assistants, except as otherwise provided for by the Board of Directors, the powers and duties that pertain to such offices respectively and any such other powers and duties which may be delegated to them.

Section 9. DELEGATION OF DUTIES: In case of the absence or inability of any officer to act in his place, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer or any Director or other person whom it may select.

Section 10. VACANCIES: Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

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Section 11. SALARIES: Officers shall not be entitled to compensation for performing their duties as officers unless the Board of Directors expressly authorizes it.

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ARTICLE IV.

Finances

Section 1. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies, as the Board of Directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees, as the Board of Directors may, from time to time, by resolution determine. No officers, agents or employees of the Corporation, either singly or together, shall have power to make any check, note, draft or other negotiable instrument in the name of the Corporation or to bind the Corporation thereby, except as in this Article provided.

ARTICLE V.

Corporate Seal

The seal of the Corporation shall be circular in form, with the name of the Corporation in the outer circle and the year and state of incorporation in the inner circle, and the seal impressed on the margin hereof is hereby adopted as the corporate seal of the Corporation.

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ARTICLE VI.

Notices

Whenever the provisions of the laws of the State of Florida or the Articles of Incorporation or ByLaws of this Corporation require notice to be given to any Director or officer, such provision shall not be construed to mean personal notice; unless specifically required by statute, such notice may be given in writing by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to such Director or officer at his or her address as the same appears upon the books of the Corporation, and the time when the same shall be mailed shall be deemed to be the time of the giving of such notice. Such notice may also be given by prepaid telegram or by telephone.

ARTICLE VII.

Amendments

Section 1. These By-Laws may be amended in the same manner as is provided in the Articles of Incorporation for the Amendment to said Articles of Incorporation. No amendment shall be made which will conflict with the Declaration. Amendments shall not be effective until a copy, certified by the Corporation as having been properly adopted, is recorded in the public records of the County in which the Corporation is located.

ARTICLE VIII.

Definitions

Section 1. All words, phrases, names and/or terms used in these By-Laws shall have the same meaning and be defined the same as they are in the Articles of Incorporation.

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EXHIBIT 5

TOPS'L Master Association Resort Rules/Policies

These rules/policies have been *established* to maintain a safe and pleasurable environment for all owners and rental guests.

All rental guests agree to abide by the *established* TOPS'L Master Association **Resort Rules and Policies** and the TOPS'L Master Association **Beach Policy** and to comply with any requests made by the TOPS'L Security Staff or the Beach Service.

General:

- **The speed limit on TOPS'L Resort is 15 MPH.** Please slow down and observe all pedestrian crosswalks and stop signs.

- **Please DO NOT walk over the sand dunes on our beach.** Dune vegetation (plants) like Sea Oats that grow in the sand dunes, are very important. The roots and blades of these plants help hold sand in place and reduce the amount of dune erosion but are easily damaged by foot traffic that disturbs the sand near their roots. The frontal dunes provide significant protection for the Resort during hurricanes. Fl. Statute 161.242 imposes a $1000.00 fine and/or up to one year in jail for anyone that destroys or cuts Sea Oats. Please remain at least 10' away from all sand dunes.

- **Rental Unit occupancy limits are:** 1 BR units - maximum of 4 occupants, 2 BR units - maximum of 6 occupants, 3 BR units - maximum of 8 occupants, 4 BR units – maximum 10 occupants, 5 BR units - maximum of 12 occupants. Exceeding the maximum occupancy is grounds for immediate eviction with no refund of rent or deposit. **An owner may set a more restrictive occupancy limit for their unit.**

- **Maximum number of vehicles per rental guest are:** 1 BR units – 1 vehicle, 2 BR units - 2 vehicles, 3 BR units -3 vehicles, 4 BR units – 4 vehicles, 5 BR units - 5 vehicles. These vehicle limits do not apply to owners.

- **Guests/Renters are not allowed to bring pets onto the resort**. Only owners are authorized to have a pet on the Resort and the pet must be registered with the individual Association and display an owner tag at all times. Bringing an unauthorized pet onto the Resort is grounds for immediate eviction with no refund of rent or deposit.

- **Parking** is only authorized at the Building/Association indicated on the parking pass provided by TOPS'L Security. Parking passes must be prominently displayed in the vehicle at all times while on the Resort with the property location, unit number, and checkout date clearly visible. **Parking is prohibited along TOPS'L Beach Blvd. to include around the south circle in front of Beach Manor and Tides.**

- **To register as a rental guest, you must be over the age of 25.** No rental guest under the age of 25 will be allowed to check in unless accompanied by an adult 25 years or older. Any unit occupied by rental guests must have an adult, 25 years or older, remain an occupant of the unit throughout your stay.

- **Non-owner TOPS'L Club Memberships do not include rights of access to or use of the TOPS'L Beach and are subject to removal from the beach and may be fined up to $1,000.00 and potential loss of TOPS'L Club membership.**

- **The following items are prohibited for use on the Resort:** Skateboards, long boards, rollerblades, motorized scooters, residential/rental golf carts, mopeds, motorcycles (including LSV slingshot style), or hover boards are *not* permitted on the Resort. Fireworks, drones, Chinese lanterns, laser pointers, or Q-Beam lights are *not* permitted on the Resort. Trailers or U-Hauls are *not* allowed on property, without prior approval from the Master Association manager. Tents, canopies, and glass containers are *not* allowed on the beach or on any pool deck. The South Walton County Sheriff's Department issues citations for glass containers on the beach.

- **All Vendors/Contractors must sign in** at the individual Association offices where they are performing work. The permitted working hours are Monday-Friday 8:00 A.M.- 5:00 P.M. Any non-emergency work outside of these hours is not permitted and entry will be refused unless prior permission has been given by the Tops'l Master Association Manager.

Grounds for eviction of rental guests:
TOPS'L Master Association reserves all rights to evict guests as set forth in Florida Statue 509.141(1) for violations of the Resort rules. TOPS'L Master Association shall, either orally or in writing, notify the guest that they are required to immediately depart the premises as provided in Florida Statue 509.141(2).

The Walton County Sheriff's Office enforces TOPS'L Resort's rights as provided by Florida Statue 509.141.

The undersigned guest hereby releases and waives all rights to a refund of any unused portion of advance payment as provided in Florida Statue 509.141(2).

The following policies are grounds for immediate eviction with no refund of rent or deposit and may result in arrest, if the act is in violation of Florida statutes. This list is provided in addition to all grounds for immediate eviction *as* specified in Florida Statue 509.141.

- Violating the maximum unit occupancy limits will be grounds for immediate eviction with no refund of rent or deposit.
- Renters/Guests are **not** permitted to bring any pets on premises. Any renter/guest doing so will be evicted with no refund of rent or deposit and will be additionally charged for carpet and furniture cleaning and flea treatment.
- Throwing **anything** from a balcony or walkway **is a felony offense in the state of Florida** and is also grounds for immediate eviction with no refund of rent or deposit**.**
- Any destruction of TOPS'L Resort or Association property will result in immediate eviction with no refund of rent or deposit.
- Quiet hours are from 10:00 P.M. to 8:00 A.M. Anyone *with* repeat violations of this policy will be subject to eviction with no refund of rent or deposit.
- Loud or disruptive parties in units ***or*** on balconies are prohibited and will result in eviction with no refund of rent or deposit.
- Fireworks, Chinese Lanterns, water balloons, laser pointers, Q-beam lights, drones, or anything else that may be disruptive or cause injuries to guests are not allowed on TOPS'L Resort property and will result in eviction with no refund of rent or deposit.
- Any attempt to gain access to the roof of any building will result in eviction with no refund of rent or deposit.
- Any intentional act to disable an elevator in one of the high-rise condominiums will result in immediate eviction with no refund of rent or deposit.
- Fighting will result in immediate eviction with no refund of rent or deposit.
- Underage (under 21) possession and/or consumption of alcoholic beverages or illegal drugs on the premises will be grounds for immediate arrest by the Walton County Sheriff's Department and is also grounds for immediate eviction with no refund of rent or deposit.
- Possession or use of illegal drugs *by anyone* on the premises will be grounds for immediate arrest by the Walton County Sheriff's Department and is also grounds for immediate eviction with no refund of rent or deposit.

Neither TOPS'L Master Association, any homeowner association, management, nor individual owners are responsible for accidents or injury to the guest, vehicle damage, or for loss of money, jewelry, valuables, or property of any kind. I, the undersigned, guest of TOPS'L Resort, agree to abide by the resort rules/policies and the Beach Policy. I authorize TOPS'L Security or building maintenance to enter my unit as needed for maintenance issues or security inspections. I agree to be responsible for the unit and its contents except for normal wear and tear. I understand that my credit card may be charged for damages, and I agree to be responsible for payment of all damages, attorney fees, or collection fees. I also agree to be responsible for the actions of my guests. I understand that any infraction of the rules by my guests or myself will result in my party being asked to leave the property, forfeiting advanced rental monies and deposits. Upon signing this document, I waive and release all rights to refund of rent or deposit in case of eviction.

SIGNATURE: _____ DATE: _____
Name PRINTED: _____ UNIT # _____
E-Mail Address: _____

EXHIBIT 6

PLEAT & ASSOCIATES, P.A.
ATTORNEYS AT LAW

DAVID BRAND PLEAT*
R. LANE LYNCHARD, LL.
SABRINA A. BISORDI†
TIMOTHY A. WEAVER

*ALSO ADMITTED IN D.C. & M.
†ALSO ADMITTED IN CT.

4477 LEGENDARY DRIVE
SUITE 202
DESTIN, FLORIDA 32541
(850) 650-0599
FAX (850) 650-4402
E-MAIL: pleat@nlc.net

N00990

November 16, 1999

Via FedEx

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Florida Department of State
Division of Corporation
Amendment Section
409 E. Gaines Street
Tallahassee, Florida 32399

RE: Articles of Amendment to Articles To Articles of Incorporation of Tops'l Master Association, Inc.

Dear Sir or Madam:

Enclosed are the original Articles of Amendment to Articles of Incorporation of Tops'l Master Association, Inc. Also enclosed is a check in the amount of $35.00 to cover the costs of amendment. Should you have any questions, please do not hesitate to call.

Very truly yours,

David B. Pleat

DBP\tdt
Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

N00990 Amend 24 11-17-99

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

TOPS'L MASTER ASSOCIATION, INC.

Pursuant to the provisions of Section 617.1006, Florida Statutes, the undersigned Florida nonprofit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendments adopted: Tops'l Master Association, Inc. amends its Articles of Incorporation at Article V Section 5.2 state as follows:

DIRECTORS

5.2 The 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 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 paragraphs (a)(8) of Article I of the Declaration, the Board of Directors shall thereafter be determined as follows: as of August 1, 1999, the Board shall consist of seven members who shall be: (1) one member of the Board appointed by the Declarant on behalf of all commercial parcel owners and (2) one member of the Board from each of the six residential associations as follows:

- Tops'l Tennis Village Homeowners Association, Inc.
- Tops'l Beach Manor Condominium Association, Inc.
- Captiva Homeowners Association, Inc.
- Sierra Dunes Homeowners Association, Inc.
- The Summit at Tops'l Association, Inc.
- The Tides at Tops'l Owners Association, Inc.

Should the Declarant sell one or more of six commercial tracts (tracts 608A-commercial center; tract 608B-sales center; tract 11-the maintenance facility; tract 4-the club facility; tract 13-the beach club facility; or tract 621-the hotel site) then each new owner of the aforesaid commercial tracts shall be entitled to a seat on the Board of Directors. However, notwithstanding the foregoing, the residential associations shall always have a majority of the seats on the Board of the Master Association. When and if the most recent commercial appointment results in an equal number of board members from the commercial properties in relation to the number of board members from residential communities, the residential communities will be entitled to an additional board seat to ensure that the residential communities always maintain the majority of the seats on the Board of Directors. When and if the residential communities are entitled to an additional board seat as a result of the addition of commercial board members to an equal number of residential board seats, the additional residential board member shall be appointed by the residential

community board members then serving as members of the Board of Directors of the Tops'l Master Association, Inc. The members of the Board of Directors from each condominium association or other separate owners association shall be elected or appointed solely by the association in accordance with the association's declaration, articles of incorporation, bylaws and rules.

Directors may be removed and vacancies on the Board of Directors filled in a manner provided by the bylaws.

SECOND: Amendments adopted: Tops'l Master Association, Inc. amends its Articles of Incorporation at Article IX, Section 9.1 and states as follows:

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 the majority of the members of the Board of Directors of the Association and any such amendment shall not be inconsistent with the Settlement Agreement between the Tops'l Master Association, Inc. and Declarant dated September 29, 1999, a copy of which is attached hereto.

THIRD: Amendments adopted: Tops'l Master Association, Inc. amends its Articles of Incorporation at Article III Section (f) and states as follows:

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. However, no rule or regulation shall be passed by the Board that adversely affects the commercial businesses in the Tops'l Resort of the Declarant, its successors and assigns. If, in the opinion of the commercial representative(s) on the Board, a proposed rule or regulation that has been passed by a majority vote of the Board unreasonably adversely affects the commercial businesses, and the majority of the Board disagrees, the rule or regulation will not take affect until such time as an independent panel of three (3) arbitrators has decided whether or not the rule or regulation unreasonably adversely affects the commercial businesses. If the arbitration panel decides that the rule or regulation unreasonably adversely affects the commercial businesses, the rule or regulation will not take affect. Commercial property owners shall have ten (10) days after receipt of written notice of the regulation and the exact text of the regulation to notify the Board in writing of their intent to challenge the proposed regulation. If no challenge is filed, the regulation shall take affect on the eleventh day after notice to the commercial property owners. If a challenge is made but no arbitration decision is obtained within ninety (90) days of the notice of the regulation to the commercial owners, the regulation will take affect on the ninety-first day after notice of the regulation to the commercial owners and will remain in affect until and unless the arbitrator rules in

favor of the commercial owners and any decision of the arbitrator in favor of the commercial owners shall not be retroactive and shall be effective from the date of the arbitrator's decision forward.

FOURTH: The date of adoption of the amendments was October 15, 1999.

FIFTH: Adoption of Amendment

_x_ The amendment(s) was/were adopted by the members and the number of votes case for the amendment was sufficient for approval.

___ There are no members or members entitled to vote on the amendment. The amendment(s) was (were) adopted by the board of directors.

Signed this 15th day of OCTOBER, 1999.

TOPS'L MASTER ASSOCIATION, INC.

James S. Olin

Signature of Chairman, Vice Chairman President or other Office

JAMES S. OLIN

Typed or Printed Name

President

Title

SETTLEMENT AGREEMENT

THIS AGREEMENT entered into this 29th day of September, 1999, by and between TOPS'L MASTER ASSOCIATION, INC., hereinafter "Master Association," TOPS'L GROUP, INC., TOPS'L CLUB OF NORTHWEST FLORIDA, INC., ABBOTT AND ANDREWS REALTY, INC. AND SIIK, INC., hereinafter collectively referred to as "Declarant," and TOPS'L TENNIS VILLAGE HOMEOWNERS ASSOCIATION, INC., TOPS'L BEACH MANOR CONDOMINIUM ASSOCIATION, INC., THE TIDES AT TOPS'L OWNERS ASSOCIATION, INC., THE SUMMIT AT TOPS'L OWNERS ASSOCIATION, INC., SIERRA DUNES HOMEOWNERS ASSOCIATION, INC., and CAPTIVA HOMEOWNERS ASSOCIATION, INC., hereinafter the "Associations" or "Residential Associations."

WHEREAS, Tops'l Group, Inc. is the Declarant under the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., hereinafter the "Declaration," and

WHEREAS, Tops'l Group, Inc., Tops'l Club of Northwest Florida, Inc., Abbott and Andrews Realty, Inc., and SIIK, Inc., are all wholly owned subsidiaries of Resort Quest International, Inc., and own commercial parcels within the Tops'l Development, and

WHEREAS, Tops'l Group, Inc., Tops'l Club of Northwest Florida, Inc., Abbott and Andrews Realty, Inc., and SIIK, Inc. are hereinafter collectively referred to as "Declarant," and

WHEREAS, pursuant to the terms of the Declaration, the Declarant has to date appointed all members of the Board of Directors for Tops'l Master Association, Inc., hereinafter the "Board" and "Master Association" respectively, and

WHEREAS, pursuant to the terms of the Declaration, the time for reconstituting the Board for the Master Association has arrived, and

WHEREAS, the Declaration calls for the Board to consist of "a representative of the owners of each commercial parcel and one member for each residential condominium association or separate owner's association," and

WHEREAS, the Declarant owns all commercial parcels in the Tops'l Development (except the Ocean Club parcel which is a part of Tract 608A) and there are currently six (6) Residential Associations, and

WHEREAS, the Declarant and the Associations desire a smooth, complete, and fair transition to the newly constituted Board, and

WHEREAS, the Declarant and the Associations each recognize the substantial interests of the other in the Tops'l Development, and

WHEREAS, the Associations and the Declarant have agreed to various financial settlements, document amendments, and a release of the Declarant and all current and prior board members of the Master Association, except in the event of fraud, all in connection with transition of control to the newly constituted Board.

NOW, THEREFORE, the Declarant and the Associations, for valuable consideration exchanged and received, hereby agree as follows:

1. Transition to the newly constituted Board for the Master Association shall occur on August 1, 1999.

2. The 1999 Master Association Budget attached hereto as Exhibit A is approved, and commencing with transition on August 1, 1999, the assessment for a single dwelling unit shall be $52.00 per month (the current assessment) with the right of the newly constituted board to revise the Budget and increase or decrease assessments. Declarant shall fully fund the 1999 Master Association Budget, hereinafter the "1999 Budget," including reserves for 1999 as set forth in the Budget, through July 31, 1999. Notwithstanding the foregoing, the Declarant agrees to contribute $75,000.00 to the reserve account. The balance due in the reserve account as of July 31, 1999, ($75,000.00), shall be paid solely by Declarant with said amount to be paid in equal amounts ($15,000.00) each year (on or before August 15, 1999, August 15, 2000, August 15, 2001, August 15, 2002, and August 15, 2003) during the Protected Period as hereinafter defined so that said amount is fully paid by Declarant by the end of the Protected Period. The intent of this Agreement is that Declarant will fund any deficit which might occur in the 1999 Budget through July 31, 1999, as determined by Tom Risalvato, Master Association Accountant.

3. Declarant shall remove from the 1999 Budget the remaining debt for the 1997 pump/irrigation upgrades (approximately $42,000) and hereby assumes and agrees to pay that debt.

4. Declarant shall remove from the 1999 Budget the remaining debt for the Tops'l trams (approximately $32,000) and hereby assumes and agrees to pay that debt.

5. Declarant shall remove from the 1999 Budget all operational expenses (approximately $50,000.00 per year) associated with operation of the trams and shall henceforth assume ownership of the trams and shall pay all operational expenses relating to the operation of the trams so long as Declarant shall operate the tram service. Declarant agrees to operate the tram service in a quality manner for the benefit of the entire Tops'l Resort until at least December 31, 2003.

6. On the date of transition, the Declaration, Articles of Incorporation of the Master Association, and By-Laws of the Master Association, shall be amended to provide as follows:

A. On August 1, 1999, that the Board shall initially consist of seven (7) members who shall be:

(1) one member appointed by Declarant, and
(2) one member from each of the six (6) Residential Associations signing this Agreement.

B. That there are fifteen (15) potential seats on the Board set forth as follows:

(1) Tops'l Beach Manor
(2) Tennis Village
(3) Tides at Tops'l
(4) Summit at Tops'l
(5) Sierra Dunes
(6) Captiva
(7) Tract 608A (Commercial Center)
(8) Tract 608B (Sales Center)
(9) Tract 11 (the Maintenance Facility)
(10) Tract 4 (the Club Facility)
(11) Tract 13 (the Beach Club Facility)
(12) Tract 621 (the Hotel site)
(13) Tract 622 (vacant - allows 10 residential units)
(14) Tract 626 (vacant - allows 15 residential units)
(15) Future development parcel - Tides (vacant - allows approximately 134 residential units)

C. That (1) the Declarant owns the six (6) commercial tracts listed as numbers 7-12 above and shall be entitled to one seat on the Board to represent that ownership; (2) should Declarant sell one or more of the six (6) commercial tracts listed as numbers 7-12 above, then each new owner of a commercial tract shall be entitled to a seat on the Board (For example, Declarant contemplates an immediate sale of Tract 621 and that new owner shall be entitled to a seat on the Board); and (3) notwithstanding the foregoing, the residential associations shall always have a majority of seats on the Board of the Master Association. When and if the most recent commercial appointment will result in an equal number of Board Members from the commercial properties in relation to the number of Board Members from residential communities, the residential communities will be entitled to an additional Board seat to insure the majority.

D. That the following items shall henceforth require a majority, and not a super-majority (80%) vote, for passage:

(1) Any action 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 administration costs of conducting the duties and responsibilities of the Association;
(2) Any action to authorize a Special Assessment;
(3) Extension of the Declaration after 2050;
(4) Amendment to the Articles of Incorporation of the Master Association except an amendment inconsistent with the terms of this Agreement; and
(5) Amendment to the By-Laws of the Master Association except an amendment inconsistent with the terms of this Agreement.

E. That the assessment formula for commercial parcels shall be revised as set forth on Exhibit B attached hereto and made a part hereof and that, henceforth, there shall be no change in the assessment formula without unanimous approval of the Board. The Board may, upon majority vote of the Board, change the amount of assessments.

F. The Declarant agrees that the hotel to be built on Tract 621 (currently anticipated to be 96 units) shall have each of its hotel units assessed at the private dwelling unit monthly assessment rate. The rate for the hotel units shall always be consistent with the then prevailing monthly assessment for a private dwelling unit. The Declarant agrees that the hotel site shall pay the prevailing private dwelling unit rate for each of the hotel units and that the payment for the monthly assessments from the hotel site shall come directly from the hotel owner or, in the alternative, Declarant will guarantee payment to the Association of the equivalent of the number of hotel units upon Tract 621 times the prevailing monthly assessment for a private dwelling unit to the Association. In other words, the Association will receive the benefit of a monthly assessment for each hotel unit based upon a private dwelling unit rate whether it comes directly from the owner of the hotel or from the Declarant. If the Declarant chooses to obligate itself to the payment of the hotel units monthly assessments to the Association, the obligation assumed by the Declarant is binding on the Declarant, its successors and assigns, and will survive as an obligation notwithstanding the sale by the Declarant of its interest in the Tops'l Resort. All hotel guests of the resort shall have the same rights and privileges as any other guest of the resort. The Master Association and the Residential Associations cannot later restrict, in any way, hotel guests from use of the beach or other amenities which are available to all other guests of the resort.

G. That, other than as set forth in this Paragraph 6, there shall be no amendments to the Declaration, Articles or By-Laws, within the Protected Period, without the unanimous vote of the Board.

H. That no rules or regulations shall be passed by the Board that adversely affect the commercial businesses in the Tops'l Resort of the Declarant, its successors and assigns. If, in the opinion of the commercial representative(s) on the Board, a proposed rule or regulation that has been passed by a majority vote of the Board unreasonably adversely affects the commercial businesses, and the majority of the Board disagrees, the rule or regulation will not take effect until such time as an independent panel of three (3) arbitrators has decided whether or not the rule or regulation unreasonably adversely affects the commercial businesses. If the arbitration panel decides that the rule or regulation unreasonably adversely affects the commercial businesses, the rule or regulation will not take effect. The commercial property owners shall have ten (10) days after receipt of written notice of the regulation and the exact text of the regulation to notify the Board in writing of their intent to challenge the proposed regulation. If no challenge is filed, the regulation shall take effect on the 11th day after notice to the commercial property owners. If a challenge is made but no arbitration decision is obtained within ninety (90) days of notice of the regulation to the commercial owners, the regulation will take effect on the 91st day after notice of the regulation to the commercial owners.

7. The parties hereto acknowledge that four (4) parcels remain available for development in the Tops'l Resort. Those parcels are Tract 621 (the Hotel site immediately behind the Ocean Club which, with the recent Development of Regional Impact ("DRI") change, allows the construction of 115 hotel units); Tract 622 which under the DRI allows 10 dwelling units; Tract 626 which under the DRI allows 15 dwelling units; and the future development parcel of the Tides project which under the DRI allows development of approximately 134 dwelling units. The parties agree that the Master Association will not in any way oppose development of those sites provided they are developed in a manner consistent with what is allowed under the DRI, by Walton County, and the Walton County Comprehensive Plan.

8. On the date of transition, the Master Association will agree and execute agreements as follows:

A. The Master Association shall not support or promote any particular on site rental management company for the "Protected Period" which is hereby defined to commence on the date of transition and end on December 31, 2003. The intent is to prohibit the Master Association from in any way supporting or promoting or operating their own competing rental

management company during the Protected Period and to prohibit the Master Association from allowing any competing company use of or control of any of the common or other areas owned or controlled by the Master Association.

B. The Master Association shall enter into an agreement with Declarant to provide association management services for the Master Association during the Protected Period providing for an annual fee of $15,276.00 for 1999, and annual three percent (3%) raises. The agreement will contain a provision allowing termination "for cause" upon ninety (90) days notice provided however that the agreement shall contain a right to cure period and a mutually agreed upon definition of "for cause."

C. The Master Association shall enter into an agreement with the Declarant for exclusive food and beverage service on the beach during the Protected Period, with a termination right for cause consistent with the termination right agreed to for the association management services agreement discussed above. The agreement shall provide to Declarant the exclusive food and beverage service on the beach and shall provide that Declarant shall administer the Association's contract with and oversee the beach service operating on the beach. The agreement shall provide that the services offered by the beach service (beach chair and umbrella rental, etc. but not food and beverage) will be at a uniform rate and fee for all owners and guests of the resort and will be equally accessible to all owners and guests as opposed to exclusively provided to club members, Declarant rental program owners, and their renters and guests. Declarant shall reserve the right to make food and beverage service on the beach available exclusively to club members. The Master Association shall receive, annually, eighty percent (80%) of thirty percent (30%) of the gross revenues of the beach service concessionaire or Forty Thousand and No/100 Dollars ($40,000.00), whichever is greater. The balance due under the contract with the beach service shall be paid to Declarant.

D. The association management services agreement and the beach area agreement shall be recorded as Exhibits to the Declaration Amendment discussed and required by paragraph 6 hereof.

9. The Declarant shall execute and deliver and the Master Association shall accept quit claim deeds to all existing common areas within the resort, which shall be conveyed by Declarant, and accepted by the Master Association, "as is and without any warranty whatsoever," and subject to ingress, egress, and utility easements in favor of the Declarant, its successors and assigns, necessary for operation of, access to, and development of Declarant's properties within the Tops'l Development and specifically subject to right of the Declarant and/or the purchaser of Tract 621 (the

hotel site) to construct a dock and/or walkway over the lake between the Ocean Club and the proposed hotel with the maintenance of said dock and walkway to be the sole responsibility of the hotel owner and/or the Ocean Club.

10. If the Master Association elects to obtain an independent study of the irrigation system within the resort, Declarant agrees to pay one half of the cost of that study up to a maximum cost to Declarant of $1,000.00. The results of the study shall not in any way result in any liability of Declarant for repairs or maintenance to, or replacement of, the irrigation system or any part thereof, including the lakes.

11. **RELEASE.** For valuable consideration received which includes, but is not limited to, the agreements and financial commitments of Declarant set forth in this Settlement Agreement, the Master Association and each of the Residential Associations executing this Settlement Agreement, hereby release and forever discharge Declarant and all current and prior members of the Board from any liability whatsoever relating to the operation of the Master Association; the finances of the Master Association, including, but not limited to, any obligation to establish reserves other than as agreed in this Agreement; and the condition of or maintenance of any part of the Tops'l Resort, except in the event of fraud.

12. To the extent the Tops'l beach walkover is determined to be in need of additional construction to comply with the Americans with Disabilities Act, Declarant agrees that it will make all efforts to ensure that the developer of the Tides pays for the additional construction in order to bring the beach walkover in compliance with the Americans with Disabilities Act and, if the developer of the Tides is unwilling to pay for the additional construction, the Declarant agrees to pay for the additional construction necessary to bring the beach walkover into compliance with the Americans with Disabilities Act.

IN WITNESS WHEREOF, this Settlement Agreement has been executed by the parties hereto this 29th day of September, 1999.

Witnesses:

TOPS'L MASTER ASSOCIATION, INC.

By: James S. Olin

James S. Olin

Its _____ President

[CORPORATE SEAL]

Witnesses:

TOPS'L CLUB OF NORTHWEST FLORIDA, INC.

By: James S. Olin

James S. Olin

Its _____ President

[CORPORATE SEAL]

Witnesses:

ABBOTT AND ANDREWS REALTY, INC.

By: James S. Olin

James S. Olin

Its _____ President

[CORPORATE SEAL]

Witnesses:

SIIK, INC.

By: James S. Olin

James S. Olin

Its _____ President

[CORPORATE SEAL]

Witnesses:

TOPS'L GROUP, INC.

By: James S. Olin

James S. Olin

Its _____ President

[CORPORATE SEAL]

Witnesses:

TOPS'L TENNIS VILLAGE HOMEOWNERS ASSOCIATION, INC.

By: _____
Gerald Gaffney
Its elected President

[CORPORATE SEAL]

Witnesses:

TOPS'L BEACH MANOR CONDOMINIUM ASSOCIATION, INC.

By: _____
Ray Kostick
Its Board Member President

[CORPORATE SEAL]

Witnesses:

CAPTIVA HOMEOWNERS ASSOCIATION, INC.

By: _____
Lance Forsdick
Its ELECTED President

[CORPORATE SEAL]

Witnesses:

~~SIERRA DUNES~~ HOMEOWNERS ASSOCIATION, INC.

By: _____
George Brannon
Its Elected President

[CORPORATE SEAL]

Witnesses:

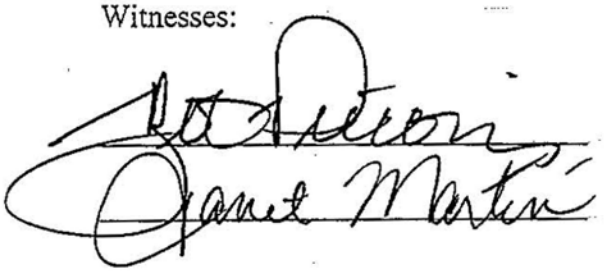


THE SUMMIT AT TOPS'L OWNERS ASSOCIATION, INC.

By: _____
Bill Burton
Its SUMMIT President

[CORPORATE SEAL]

Witnesses:



THE TIDES AT TOPS'L OWNERS ASSOCIATION, INC.

By: _____
Allen Boudreaux
Its ELECTED President

[CORPORATE SEAL]

EXHIBIT A

(1999 Budget)

7-27-99 (#52.)

TOPS'L Master Association
1999 Proposed Budget Report
January through December 1999

	Jan '99	Feb '99	Mar '99	Apr '99	May '99	Jun '99	Jul '99	Aug '99	Sep '99	Oct '99	Nov '99	Dec '99	TOTAL Jan - Dec '99
Ordinary Income/Expense													
Income													
Late Fees	20	20	20	20	20	20	20	20	20	20	20	20	240
Penalties	10	10	10	10	10	10	10	10	10	10	10	10	120
Beach Service					2,500	7,500	10,000	7,500	2,500				30,000
Assessments													
Beach Manor Assessments	6,897	6,897	6,897	6,897	6,897	6,897	6,897	6,292	6,292	6,292	6,292	6,292	79,739
Captiva Assessments	627	627	627	627	627	627	627	624	624	624	624	624	7,509
Club Assessments	205	205	205	205	205	205	205	702	702	702	702	702	4,945
Maintenance Bldg Assessments	26	26	26	26	26	26	26	156	156	156	156	156	962
Sales Center Assessments	22	22	22	22	22	22	22	156	156	156	156	156	934
Sierra Dunes Assessments	912	912	912	912	912	912	912	832	832	832	832	832	10,544
Summit Assessments	8,778	8,778	8,778	8,778	8,778	8,778	8,778	8,008	8,008	8,008	8,008	8,008	101,486
Tennis Village Assessments	3,705	3,705	3,705	3,705	3,705	3,705	3,705	3,380	3,380	3,380	3,380	3,380	42,835
Tides Assessment	9,405	9,405	9,405	9,405	9,405	9,405	9,405	8,580	8,580	8,580	8,580	8,580	108,735
TOPS'L Center Assessments	125	125	125	125	125	125	125	780	780	780	780	780	4,775
Total Assessments	30,702	30,702	30,702	30,702	30,702	30,702	30,702	29,510	29,510	29,510	29,510	29,510	362,464
Cable Television													
Beach Manor	2,057	2,057	2,057	2,057	2,057	2,057	2,057	2,057	2,057	2,057	2,057	2,057	24,684
Captiva	187	187	187	187	187	187	204	204	204	204	204	204	2,346
Sierra Dunes	272	272	272	272	272	272	272	272	272	272	272	272	3,264
Summit	2,618	2,618	2,618	2,618	2,618	2,618	2,618	2,618	2,618	2,618	2,618	2,618	31,416
Tennis Village	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	13,260
Tides	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	33,660
TOPS"L Beach Pavilion	17	17	17	17	17	17	17	17	17	17	17	17	204
TOPS'L Center	17	17	17	17	17	17	17	17	17	17	17	17	204
TOPS'L Club	107	107	107	107	107	107	107	107	107	107	107	107	1,284
TOPS'L Maintenance	17	17	17	17	17	17	17	17	17	17	17	17	204
TOPS'L Sales Center	17	17	17	17	17	17	17	17	17	17	17	17	204
Total Cable Television	9,219	9,219	9,219	9,219	9,219	9,219	9,236	9,236	9,236	9,236	9,236	9,236	110,730
Security Revenue													
Abbott	177	177	177	183	183	183	183	183	183	183	183	183	2,178
Sierra Dunes	416	416	416	416	416	416	416	416	416	416	416	416	4,992
Summit	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Tides	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	49,920
Tram Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Security Revenue	8,753	8,753	8,753	8,759	8,759	8,759	8,759	8,759	8,759	8,759	8,759	8,759	105,090
Total Income	48,704	48,704	48,704	48,710	51,210	56,210	58,727	55,035	50,035	47,535	47,535	47,535	608,644
Expense													
Payroll													
FICA	800	800	800	800	800	800	800	600	600	600	600	600	8,600
Employee Health Ins.	435	435	435	435	435	435	435	328	328	328	328	328	4,685

TOPS'L Master Association
1999 Proposed Budget Report
January through December 1999

	Jan '99	Feb '99	Mar '99	Apr '99	May '99	Jun '99	Jul '99	Aug '99	Sep '99	Oct '99	Nov '99	Dec '99	TOTAL Jan - Dec '99
FUTA	76	76	76	76	76	76	76	57	57	57	57	57	817
Medicare	204	204	204	204	204	204	204	153	153	153	153	153	2,193
Security	10,000	10,000	10,000	10,000	16,750	16,750	16,750	16,750	16,750	10,000	10,000	10,002	153,752
SUTA	74	74	74	74	74	74	74	55	55	55	55	55	793
Tram	2,000	1,800	2,000	1,800	2,000	4,000	4,700	0	0	0	0	0	18,300
Workman's Comp	1,023	1,023	1,023	1,023	1,023	1,023	1,023	767	767	767	767	767	10,996
Total Payroll	14,612	14,412	14,612	14,412	21,362	23,362	24,062	18,710	18,710	11,960	11,960	11,962	200,136
Reserves	7,655	7,655	7,655	7,655	7,655	7,655	7,655	7,655	7,655	7,655	7,655	7,655	91,860
Dues and Subscriptions	50	50	50	50	50	50	50	50	50	50	50	50	600
General and Administrative													
CPA Expense	0	2,000	0	2,077	0	0	0	0	0	0	0	0	4,077
Legal	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Licenses/Fees	0	0	700	0	0	0	0	0	0	0	0	0	700
Management	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	14,832
Miscellaneous Admin.	130	130	130	130	130	130	130	130	130	130	130	130	1,560
Office Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Printing/Postage	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Promotion	50	50	50	50	50	50	50	50	50	50	50	50	600
Total General and Administrative	1,816	3,816	2,516	3,893	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	26,569
Insurance													
D & O Insurance	0	0	0	0	0	0	0	500	0	0	0	0	500
Umbrella Insurance	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
Total Insurance	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,600	1,100	1,100	1,100	1,100	13,700
Repairs and Maintenance													
Boardwalk	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Buildings	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Equipment Maintenance	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Grounds Maintenance	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	90,000
Irrigation Maintenance	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
Lake Maintenance	600	0	0	0	0	200	0	0	0	600	0	0	1,400
Miscellaneous Repairs	50	50	50	50	50	50	50	50	50	50	50	50	600
Pump Repairs	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Roadway Maintenance	50	50	50	50	50	50	50	50	50	50	50	50	600
Signage	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Street light/Ballard Maintenanc	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Tram Fuel & Maintenance	100	100	100	100	500	500	500	0	0	0	0	0	1,900
Miscellaneous	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total Repairs and Maintenance	12,000	11,400	11,400	11,400	11,800	12,000	11,800	11,300	11,300	11,900	11,300	11,300	138,900
Taxes, Interest, Depreciation													
Federal Income Tax	0	0	200	0	0	0	0	0	0	0	0	0	200
Interest Expense	250	250	250	250	250	250	250	250	250	250	250	250	3,000
State Income Tax	0	0	0	0	0	0	10	10	10	10	10	10	60

TOPS'L Master Association
1999 Proposed Budget Report
January through December 1999

	Jan '99	Feb '99	Mar '99	Apr '99	May '99	Jun '99	Jul '99	Aug '99	Sep '99	Oct '99	Nov '99	Dec '99	TOTAL Jan - Dec '99
Taxes	115	0	0	0	0	0	0	0	0	0	0	0	115
Total Taxes, Interest, Depreciation	365	250	450	250	250	250	260	260	260	260	260	260	3,375
Uniforms	2,000	0	0	0	0	0	0	2,000	0	0	0	0	4,000
Utilities													
Water/Sewer													
Fountain Water	8	8	8	8	8	8	8	8	8	8	8	8	96
Welcome Center Sewer	33	33	33	33	33	33	33	33	33	33	33	33	396
Welcome Center Water	20	20	20	20	20	20	20	20	20	20	20	20	240
Total Water/Sewer	61	61	61	61	61	61	61	61	61	61	61	61	732
Electric													
Pump -Elec 525248	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Street Elec 405062	220	220	220	220	220	220	220	220	220	220	220	220	2,640
Welcome Center Elec 370786	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total Electric	920	920	920	920	920	920	920	920	920	920	920	920	11,040
Cable Television	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	83,232
Garbage Removal	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
Pest Control	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Telephone	50	50	50	50	50	50	50	50	50	50	50	50	600
Total Utilities	10,792	10,792	10,792	10,792	10,792	10,792	10,792	10,792	10,792	10,792	10,792	10,792	129,504
Total Expense	50,390	49,475	48,575	49,552	54,825	57,025	57,535	54,183	51,683	45,533	44,933	44,935	608,644
Net Ordinary Income	-1,686	-771	129	-842	-3,615	-815	1,192	852	-1,648	2,002	2,602	2,600	0
Net Income	-1,686	-771	129	-842	-3,615	-815	1,192	852	-1,648	2,002	2,602	2,600	0

TOPS'L MASTER ASSOCIATION, INC.

REVISED (PROPOSED) ASSESSMENT SCHEDULE
FOR
COMMERCIAL AREAS

The following figures are based on the *"average"* square footage for each subdivision (Summit, Beach Manor, etc.) with the average equaling "one condo unit". The average is then divided into the total square footage of each commercial area at TOPS'L.

Property	Total Sq Ft	Avg Sq Ft Per Unit	Monthly/Quarterly Assessments Per Unit
Tides	213,810 (165)	1296	$52 / $156
Summit	201,014 (154)	1305	$52 / $156
Beach Manor	160,719 (121)	1328	$52 / $156
Tennis Village	98,248 (65)	1512	$52 / $156
Sierra Dunes	33,792 (16)	2112	$52 / $156
Captiva	39,400 (16)	2463	$52/ $156
Property Avg Sq Ft		1669	

COMMERCIAL AREA SQUARE FOOTAGE

Area	Total Sq Ft	Property Avg	# of Units	Total (mo/qtr/yr)
TOPS'L Club of NW Fla	22,390	1669	13.5x$52 / $702	$702 / $2106 / $8424
Executive Center	18,988	1669	15x$52 / $780	$780 / $2340 / $9360
Admin/Sales Center	4,606	1669	3x$52 / $156	$156 / $ 468 / $1872
Maintenance Bldg	5000	1669	3x$52 / $156	$156 / $ 468 / $1872
Totals				$1794 / $5382 / $21528

ADDENDUM TO SETTLEMENT AGREEMENT

This Addendum is entered into this 29th day of September, 1999, by and between TOPS'L MASTER ASSOCIATION, INC., TOPS'L CLUB OF NORTHWEST FLORIDA, INC., ABBOTT AND ANDREWS REALTY, INC., SIIK, INC., TOPS'L GROUP, INC., TOPS'L TENNIS VILLAGE HOMEOWNERS ASSOCIATION, INC., TOPS'L BEACH MANOR CONDOMINIUM ASSOCIATION, INC., CAPTIVA HOMEOWNERS ASSOCIATION, INC., SIERRA DUNES HOMEOWNERS ASSOCIATION, INC., THE SUMMIT AT TOPS'L OWNERS ASSOCIATION, INC. and THE TIDES A TOPS'L OWNERS ASSOCIATION, INC.

WHEREAS, Declarant and Associations have entered into a Settlement Agreement dated 29th day of September, 1999 (hereinafter "Settlement Agreement"); and

WHEREAS, the parties to the Settlement Agreement wish to file an Addendum to the Settlement Agreement to document the intent and understanding of the parties in relation to the Settlement Agreement; and

WHEREAS, this Addendum is not intended to change the terms of the Settlement Agreement but, instead, is intended to set forth certain time frames for the preparation of final documents; and

WHEREAS, the parties agree that there are additional documents which must be drafted and/or recorded in order to fulfill the terms, spirit and intent of the Settlement Agreement.

NOW THEREFORE, the Declarant and Associations, for valuable considerations exchanged and received, hereby agree as follows:

1. That upon execution of the Settlement Agreement by the parties to the Settlement Agreement, representatives of the parties to the Settlement Agreement and their counsel will prepare

the necessary documents (i.e., amendments to Declaration; amendments to Bylaws; amendments to Articles of Incorporation; deeds; and other agreements) in order to fulfill the terms, spirit and intent of the Settlement Agreement.

2. The parties agree that the documents prepared to fulfill the terms, spirit and intent of the Settlement Agreement shall be prepared and approved by the parties to this Agreement prior to October 15, 1999.

3. In the event that the parties do not agree upon the documents necessary to fulfill the terms, spirit and intent of the Settlement Agreement by October 15, 1999, the Settlement Agreement shall become null and void and the parties will be returned to the legal status they enjoyed prior to the execution of the Settlement Agreement.

4. The date of October 15, 1999 shall be the date for completion and approval of the required documents unless the parties agree, in writing, to an extension of time in order to complete the preparation of the documents.

5. In the period of time between the signing of the Settlement Agreement and the preparation and approval of the necessary documents to further the terms, spirit and intent of the Settlement Agreement, the Board of the Tops'l Master Association, Inc. shall be governed by the terms and conditions set forth in the Settlement Agreement and other relevant provisions of the Association documents (Declaration, Bylaws and Articles of Incorporation). If the necessary documents are not completed by October 15, 1999, the Association will no longer be governed by the terms, spirit and intent of the Settlement Agreement and shall, instead, be governed by the Association establishing documents in existence prior to the execution of the Settlement Agreement.

Witnesses:

TOPS'L MASTER ASSOCIATION, INC.

By: _____
James S. Olin
Its _____ President

[CORPORATE SEAL]

Witnesses:

TOPS'L CLUB OF NORTHWEST FLORIDA, INC.

By: _____
James S. Olin
Its _____ President

[CORPORATE SEAL]

Witnesses:

ABBOTT AND ANDREWS REALTY, INC.

By: _____
James S. Olin
Its _____ President

[CORPORATE SEAL]

Witnesses:

SIIK, INC.

By: _____
James S. Olin
Its _____ President

[CORPORATE SEAL]

Witnesses:

TOPS'L GROUP, INC.

By: _____
James S. Olin
Its _____ President

[CORPORATE SEAL]

Witnesses:

TOPS'L TENNIS VILLAGE HOMEOWNERS ASSOCIATION, INC.

By: _____
Gerald Gaffney
Its elected President

[CORPORATE SEAL]

Witnesses:

TOPS'L BEACH MANOR CONDOMINIUM ASSOCIATION, INC.

By: _____
Ray Kostick
Its Beach Manor President

[CORPORATE SEAL]

Witnesses:

CAPTIVA HOMEOWNERS ASSOCIATION, INC.

By: _____
Lance Forsdick
Its Captiva President

[CORPORATE SEAL]

Witnesses:

SIERRA DUNES HOMEOWNERS ASSOCIATION, INC.

By: _____
George Brannon
Its Vice President

[CORPORATE SEAL]

Witnesses:

THE SUMMIT AT TOPS'L OWNERS ASSOCIATION, INC.

By: _____
Bill Burton
Its Summit President

[CORPORATE SEAL]

Witnesses:

THE TIDES AT TOPS'L OWNERS ASSOCIATION, INC.

By: _____
Allen Boudreaux
Its Elected President

[CORPORATE SEAL]

EXHIBIT 7

CERTIFICATE OF AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC.

Tops'l Master Association, Inc., by and through its undersigned Officer, hereby amends its Declaration of Condominium of Tops'l Master Association in the official records book of the Public Records of Walton County, Florida at Book 275, Page 695. The Board of Directors of the Association approved the following amendments of the Declaration as listed below:

Substantial rewording of Article V(b) of the Declaration:

ARTICLE V(b)

(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 accepted in good faith. 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 be determined as follows: as of August 1, 1999, the Board shall consist of seven members who shall be: (1) a member of the Board appointed by the Declarant on behalf of all commercial parcel owners and (2) one member of the Board from each of the six residential associations as follows:

- Tops'l Tennis Village Homeowners Association, Inc.
- Tops'l Beach Manor Condominium Association, Inc.

FILED AND RECORDED
DATE 11/19/1999 TM 12:06
FL 622908 B 2119 P 441
CO:WALTON ST:FL
DAN BODIFORD CLERK
CO:WALTON ST:FL

- Captiva Homeowners Association, Inc.
- Sierra Dunes Homeowners Association, Inc.
- The Summit at Tops'l Association, Inc.
- The Tides at Tops'l Owners Association, Inc.

Should the Declarant sell one or more of the commercial tracts (tracts 608A-commercial center; tract 608B-sales center; tract 11-the maintenance facility; tract 4-the club facility; tract 13-the beach club facility; or tract 621-the hotel site) then each new owner of the aforesaid commercial tracts shall be entitled to a seat on the Board of Directors. However, notwithstanding the foregoing, the residential associations shall always have a majority of the seats on the Board of the Master Association. When and if the most recent commercial appointment results in an equal number of board members from the commercial properties in relation to the number of board members from residential communities, the residential communities will be entitled to an additional board seat to ensure that the residential communities always maintain the majority of the seats on the Board of Directors. When and if the residential communities are entitled to an additional board seat as a result of the addition of commercial board members to an equal number of residential board seats, the additional residential board members shall be appointed by the residential community board members then serving as Board of Directors of the Tops'l Master Association, Inc. The member of the Board of Directors from each condominium association or other separate owners association shall be elected or appointed solely by the association in accordance with the association's declaration, articles of incorporation, bylaws and rules.

Substantial rewording of Article VI(d)(1)(2) of the Declaration:

ARTICLE VI(d)(1)(2)

(d) Maximum Monthly Maintenance Assessment. (1) The Owner of each Private Dwelling Unit

shall pay to the Association an assessment of $52.00 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 the assessment that each private Dwelling Unit shall pay to the Association for each room (room includes a suite rented as one unit) of such hotel. The rate for the hotel units shall always be consistent and equal to the then prevailing monthly assessment for a private Dwelling Unit.

(3) The following commercial areas subject to this Declaration will pay monthly assessments as follows: (a) Tops'l Club of Northwest, Florida (the club facility at tract 4) shall pay to the Association a monthly assessment equal to the assessment for 13.5 private Dwelling Units; (b) the executive center (commercial center at tract 608A) shall pay to the Association a monthly assessment equal to the assessment for 15 private Dwelling Units; (c) the administrative sales center (tract 608B) shall pay to the Association a monthly assessment equal to 3 private Dwelling Units and (d) the maintenance building (also known as the maintenance facility at tract 11) shall pay to the Association a monthly assessment equal to the assessment for 3 private Dwelling Units.

(4) Any other commercial parcel not previously designated or described within this section, shall pay to the Association a monthly assessment in an amount to be determined consistent with the assessments of other commercial areas designated at Article VI(d)(3) of this Declaration.

Substantial rewording to Article V(d) of the Declaration:

ARTICLE V(d)

(d) Amendment. This Declaration may only be amended by vote of the supermajority, i.e., eighty per cent (80%) of the members of the Board of Directors. Such supermajority shall also be required for any action to lower the standard of maintenance of the Common Area to less than first class condition. However, any action to increase or decrease the monthly assessments 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, and any action to authorize a special assessment and any action to extend the Declaration after the year 2050 requires only a majority vote of the members of the Board of Directors. Notwithstanding any other provision within this Declaration, any action to alter or amend the assessment formula subsequent to the date of this Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc. shall require the unanimous vote of the members of the Board of Directors of the Tops'l Master Association, Inc.

DATED 10/15, 1999.

WITNESSES:

Witness: DAVID B. DLEAR

Witness: W. C. HART

TOPS'L MASTER ASSOCIATION, INC.

By: James S. Olin, President
James S. Olin, President

FL 622908 B 2119 P 444
CO:WALTON ST:FL

STATE OF Florida
COUNTY OF Okaloosa

The foregoing instrument was acknowledged before me this 15th day of October 1999, by James S. Olin, President of Tops'l Master Association, Inc., who is personally known to me or whom produced _____ as identification and whom did take an oath and acknowledged and declared that he executed the same for the uses and purposes therein set forth.

_____
NOTARY PUBLIC
STATE OF _____
MY COMMISSION EXPIRES: _____

W.C. HART
My Commission Expires
MARCH 11, 2001
CC614631

This instrument was prepared by:
David B. Pleat, Esq.
Pleat & Associates, P.A.
4477 Legendary Drive, Suite 202
Destin, Florida 32541

EXHIBIT 8

Inst. #20210009310 Bk: 3185 Pg: 423 Recorded: 2/26/2021 2:29 PM Alex Alford Clerk of Courts, Walton County, Florida
Rec Fees: $27.00 Deputy Clerk KELLEY

CERTIFICATE OF AMENDMENT TO THE DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC.

Tops'l Master Association, Inc., by and through its undersigned officer, hereby certifies amendment of its Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc. ("Declaration") previously recorded in the official records of the Public Records of Walton County, Florida at Official Records Book 275, Page 695 *et seq*, and as said Covenants, Conditions and Restrictions have been previously amended from time to time, all as set forth in the "CERTIFICATE OF RECORDING AND FILING STATUTORY NOTICE, CHAPTER 712, FLORIDA STATUTES, FOR TOPS'L MASTER ASSOCIATION, INC." as recorded at Official Records Book 2973, Pages 1365 through 1444, Official Records of Walton County, Florida. The Board of Directors of Tops'l Master Association, Inc. in a duly and properly noticed meeting of the Board of Directors on February 26, 2021 at which a quorum was present approved the following amendment to the Declaration as listed below:

Add New Section of the Declaration in Article VII:

ARTICLE VII

(r) Rental Guest Registration. All Rental Guests entering Tops'l shall be required to complete a Rental Guest Registration upon the Rental Guest's entry for any period of time. The Rental Guest Registration may be administered by the management company under contract with the Association and shall include such information to be provided by the Rental Guest as the Board of Directors may require from time to time. The Rental Guest Registration shall be valid only for the period of time which shall be stated on a "Parking Pass" which shall be issued to the Rental Guest. No Rental Guest shall be issued a parking pass or allowed entry to Tops'l unless

and until the Rental Guest has completed the Rental Guest Registration process. The Association may charge a fee in such amount as may be determined by the Board of Directors from time to time in connection with each Rental Guest Registration, which fee may be collected from the Rental Guest at the time of the registration process or may be billed to the Owner who is identified and listed in the Rental Guest Registration as the Rental Guest's sponsoring Owner and/or may be billed to the sponsoring Owner's rental manager or rental management company. The Rental Guest Registration fee charged and billed to any Owner and/or to the Owner's rental manager or rental management company shall be due and payable to the Association within fifteen (15) days after being billed therefor and shall be delinquent if not timely paid. Any delinquent Rental Guest Registration fee shall accrue interest from the date billed to the Owner and/or to the Owner's rental manager or rental management company until paid in full at the maximum rate permissible under Florida law, and shall become and be a lien against the real property interest of the Owner subject to this Declaration, the amount of said lien to include interest as accrued, the Rental Guest Registration fee and all costs of collection, and enforcement of said lien, including reasonable attorneys' fees. The Association may at any time after such fee has become a lien record in the Public Records of Walton County, Florida, a Claim of Lien in the same manner as the recording of a lien for delinquent assessments and may foreclose the Claim of Lien in the same manner as foreclosure of a lien for delinquent assessments. The term "Rental Guest" as used in this section shall mean anyone who rents a unit or parcel within Tops'l from the owner of the unit or parcel or from or through a rental agent or rental management company. The term "Rental Guest" may include a singular person or group of persons who are entering Tops'l as a group. All Rental Guests shall comply with all rules and regulations of Tops'l and the

sponsoring Owner of each Rental Guest shall be responsible jointly with the Rental Guest for the Rental Guest's compliance with all rules and regulations of Tops'l.

DATED: February 26, 2021

WITNESSES:

Witness: Todd Preston

Witness: Fallon

TOPS'L MASTER ASSOCIATION, INC.

By: Michael D. Speicher
MIKE SPEICHER, President

STATE OF FLORIDA

COUNTY OF WALTON

The foregoing was executed before me this 26 day of February, 2021, by Mike Speicher, as President of Tops'l Master Association, Inc., a Florida not for profit corporation. He ☑ is personally known to me or ☐ has produced _____ as identification.

NOTARY PUBLIC (Affix Seal) Print Name: Katrinna Mashburn

KATRINNA MASHBURN
Notary Public, State of Florida
Commission No. GG 957116
Commission Expires 02/10/2024

Notary Public

My Commission Expires: 2/10/2024

EXHIBIT 9

Inst. #202300377773 Bk: 3305 Pg: 1844 Recorded: 10/18/2023 3:54 PM Alex Alford Clerk of Courts, Walton County, Florida
Rec Fees: $44.00 Deputy Clerk SETZER

This instrument prepared by:
John P. Townsend
Hand Arendall Harridson Sale LLC
35008 Emerald Coast Parkway, Suite 500
Destin, Florida 32541

CERTIFICATE OF RECORDING OF AMENDMENTS TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC.

THE UNDERSIGNED, being the duly elected and acting President of Tops'l Master Association, Inc., a Florida corporation not for profit, 9811 Highway 98 West, Miramar Beach, Florida 32550, does hereby certify that the Amendments to Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc. in the attached Resolution of the Board of Directors were proposed and duly adopted by the Board of Directors of Tops'l Master Association, Inc. at a duly called and properly noticed meeting of the Board of Directors at which a quorum was present on May 22, 2023. The only homeowner association managed and operated by the Tops'l Master Association, Inc. is Tops'l Master Association, Inc., according to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded at Official Records Book 275, Pages 695, et seq., of the public records of Walton County, Florida, as the same has been amended from time to time.

WITNESSES:

Printed Name: Micah Perret

Printed Names: Lacey Webster

TOPS'L MASTER ASSOCIATION, INC.

By: _____
Keith Raines, President

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged by me **by means of ☐ physical present or ☐ online notarization,** this 18 day of October, 2023, by Keith Raines, as President and on behalf of Tops'l Master Association, Inc., who is ☑ personally known to me or ☐ produced the following identification _____.

NOTARY PUBLIC
My Commission Expires:

KATRINNA MASHBURN
Notary Public, State of Florida
Commission No. GG 957116
Commission Expires 02/10/2024

Tops'l Master Association, Inc.
Resolution of the Board of Directors
Proposed amendments to DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC.

WHEREAS, the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC., recorded in Official Records Book 275, Page 695, Official Records of Walton County, Florida, along with the First Supplement to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 1265, Page 242, the Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2119, Page 441, the Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2126, Page 340, the Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2575, Page 1257, the Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2875, Page 3172, the Certificate of Recording and Filing Statutory Notice, Chapter 712. Florida Statutes, for Tops'l Master Association, Inc., recorded in Official Records Book 2973, Page 1365, and Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 3185, Page 423, all of the public records of Walton County, Florida, comprise the current DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC. as amended (collectively referred to in this Resolution as the "Declaration"); and

WHEREAS, Article V(d) of Declaration provides: "This Declaration may only be amended by vote of the supermajority, i.e., eighty per cent (80%) of the members of the Board of Directors"; and

WHEREAS, this Resolution will be presented to the Board of Directors of Tops'l Master Association, Inc. for consideration for a vote of approval in accordance with Article V(d) of the Declaration in a duly and properly noticed meeting of the Board of Directors;

NOW, THEREFORE, it is resolved that the following amendments to the Declaration are adopted (all additions to the Declaration are shown by being underlined with double underlining and all deletions from the Declaration are shown by being stricken through with hyphens), and that the following amendments be properly filed in the Public Records of Walton County, Florida upon being approved by this resolution:

Amendment to Declaration Article I, Section (a) 3:

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 be considered a single parcel~~, and its condominium association shall select one director of the Association as provided in Article V(b) hereof~~.

Amendment to Declaration Article V, Section (b):

(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 accepted in good faith. 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 be determined as follows: as of August 1, 1999, the Board shall consist of ~~seven~~ six members who shall be~~: (1) a member of the Board appointed by the~~

~~Declarant on behalf of all commercial parcel owners and (2)~~ one member of the Board from each of the six residential associations as follows:

- Tops'l Tennis Village Homeowners Association, Inc.
- Tops'l Beach Manor Condominium Association, Inc.
- Captiva Homeowners Association, Inc.
- Sierra Dunes Homeowners Association, Inc.
- The Summit at Tops'l Association, Inc.
- The Tides at Tops'l Owners Association, Inc.

~~Should the Declarant sell one or more of the commercial tracts (tracts 608A commercial center; tract 608B sales center; tract 11 the maintenance facility; tract 4 the club facility; tract 13 the beach club facility; or tract 621 the hotel site) then each new owner of the aforesaid commercial tracts shall be entitled to a seat on the Board of Directors. However, notwithstanding the foregoing, the residential associations shall always have a majority of the seats on the Board of the Master Association. When and if the most recent commercial appointment results in an equal number of board members from residential communities, the residential communities will be entitled to an additional board seat to ensure that the residential communities always maintain the majority of the seats of the Board of Directors. When and if the residential communities are entitled to an additional board seat as a result of the addition of commercial board members to an equal number of residential board seats, the additional residential board members shall be appointed by the residential community board members then serving as Board of Directors of the Tops'l Master Association, Inc.~~ The member of the Board of Directors from each condominium association or other separate residential owners association shall be elected or appointed solely by the association in accordance with the association's declaration, articles of incorporation, bylaws and rules.

Should another residential community (condominium or subdivision) be developed on any parcel of land subject to this Declaration that is shown on any

map or plat recorded among the public records of Walton County, Florida, 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 residential uses and under ownership or use that is separate and distinct from other parcels of land under different ownership, then upon completion of development of such additional residential community the Board of Directors of Tops'I Master Association, Inc, shall be increased by one seat and the director to fill that new seat shall be appointed by the association for such newly developed residential community in accordance with that association's declaration, articles of incorporation, bylaws and rules.

Resolved by vote of approval of the supermajority, i.e., eighty per cent (80%) of the members of the Board of Directors, in a duly and properly noticed meeting of the Board of Directors on this 22nd day of May, 2023, at which a quorum was present.

Keith Raines, President

Attest:

Gary Brewis, Secretary

CamScanner

EXHIBIT 10

N00990

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only

400410172744

2023 JUN 13 PM 1:11

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Tops'l Master Association, Inc.

DOCUMENT NUMBER: N00990

The enclosed ***Articles of Amendment*** and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

John P. Townsend
(Name of Contact Person)

Hand Arendall Harrison Sale LLC
(Firm/ Company)

111 N. County Highway 393, Suite 203
(Address)

Santa Rosa Beach, FL 32459
(City/ State and Zip Code)

jtownsend@handfirm.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

John P. Townsend at 850 650-0010
(Name of Contact Person) (Area Code) (Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ $35 Filing Fee ☐ $43.75 Filing Fee & Certificate of Status ☐ $43.75 Filing Fee & Certified Copy (Additional copy is enclosed) ■ $52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is Enclosed)

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

2023 JUN 13 PM 1:11

Articles of Amendment
to
Articles of Incorporation
of

Tops'l Master Association, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

N00990

(Document Number of Corporation (if known)

Pursuant to the provisions of section 617.1006, Florida Statutes, this ***Florida Not For Profit Corporation*** adopts the following amendment(s) to its Articles of Incorporation:

A. **If amending name, enter the new name of the corporation:**

_____ *The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." **"Company" or "Co." may not be used in the name.***

B. **Enter new principal office address, if applicable:** _____
*(Principal office address **MUST BE A STREET ADDRESS**)*

C. **Enter new mailing address, if applicable:**
*(Mailing address **MAY BE A POST OFFICE BOX**)* _____

2003 JUN 13 PM 1:11

D. **If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent: _____

_____
(Florida street address)

New Registered Office Address:

_____, Florida _____
(City) *(Zip Code)*

New Registered Agent's Signature, if changing Registered Agent:
I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

_____
Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

X Change	PT	John Doe
X Remove	V	Mike Jones
X Add	SV	Sally Smith

Type of Action (Check One)	Title	Name	Address
1) ____ Change	_____	_____	_____
____ Add			_____
____ Remove			_____
2) ____ Change	_____	_____	_____
____ Add			_____
____ Remove			_____
3) ____ Change	_____	_____	_____
____ Add			_____
____ Remove			_____
4) ____ Change	_____	_____	_____
____ Add			_____
____ Remove			_____
5) ____ Change	_____	_____	_____
____ Add			_____
____ Remove			_____
6) ____ Change	_____	_____	_____
____ Add			_____
____ Remove			_____

2023 JUN 13 PM 1:11

E. **If amending or adding additional Articles, enter change(s) here**:
(*attach additional sheets, if necessary*). *(Be specific)*

Amendment to Article V, Section 5.2 (as previously amended) - see attached additional sheet.

Amendment to Article IX, Section 9.1 (as previously amended) - see attached additional sheet.

2023 JUN 13 PM 1:11
SECRETARY OF STATE
TALLAHASSEE, FL

The date of each amendment(s) adoption: May 22, 2023, if other than the date this document was signed.

Effective date if applicable: _____

(no more than 90 days after amendment file date)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) **(CHECK ONE)**

☐ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.

■ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated May 26, 2023

Signature _____

(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Keith Raines

(Typed or printed name of person signing)

President

(Title of person signing)

2023 JUN 13 PM 1:11

SECRETARY OF STATE
TALLAHASSEE, FL

Tops'l Master Association, Inc.
Amendments to ARTICLES OF INCORPORATION of
TOPS'L MASTER ASSOCIATION, INC.

(Note: Current language is as shown, added language is shown by double underlining, and deleted language is shown by being stricken-through with hyphens.)

Amendment to Articles of Incorporation - Article V, Section 5.2 (as previously amended):

5.2 The 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 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 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 six members determined as follows: ~~as of August 1, 1999, the Board shall consist of seven members who shall be (1) one member of the Board appointed by the Declarant on behalf of all commercial parcel owners and (2)~~ one member of the Board from each of the six residential associations as follows:

- Tops'l Tennis Village Homeowners Association, Inc.
- Tops'l Beach Manor Condominium Association, Inc.
- Captiva Homeowners Association, Inc.
- Sierra Dunes Homeowners Association, Inc.
- The Summit at Tops'l Association, Inc.
- The Tides at Tops'l Owners Association, Inc.

~~Should the Declarant sell one or more of the commercial tracts (tracts 608A-commercial center, tract 608B-sales center; tract 11-the maintenance facility; tract 4-the club facility; tract 13-the beach club facility; or tract 621-the hotel site) then each new owner of the aforesaid commercial tracts shall be entitled to a seat on the Board of Directors. However, notwithstanding the foregoing, the residential~~

2023 JUN 13 PM 1:11
STATE
FL

~~associations shall always have a majority of the seats on the Board of the Master Association. When and if the most recent commercial appointment results in an equal number of board members from residential communities, the residential communities will be entitled to an additional board seat to ensure that the residential communities always maintain the majority of the seats of the Board of Directors. When and if the residential communities are entitled to an additional board seat as a result of the addition of commercial board members to an equal number of residential board seats, the additional residential board members shall be appointed by the residential community board members then serving as Board of Directors of the Tops'l Master Association, Inc.~~ The members of the Board of Directors from each condominium association or other separate residential owners association shall be elected or appointed solely by the association in accordance with the association's declaration, articles of incorporation, bylaws and rules.

Directors may be removed and vacancies on the Board of Directors filled in a manner provided by the bylaws.

Should another residential community (condominium or subdivision) be developed on any parcel of land subject to this Declaration that is shown on any map or plat recorded among the public records of Walton County, Florida, 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 residential uses and under ownership or use that is separate and distinct from other parcels of land under different ownership, then upon completion of development of such additional residential community the Board of Directors of Tops'l Master Association, Inc. shall be increased by one seat and the director to fill that new seat shall be appointed by the association for such newly developed residential community in accordance with that association's declaration, articles of incorporation, bylaws and rules.

2023 JUN 13 PM 1:11

Amendment to Articles of Incorporation – Article IX, Section 9.1 (as previously amended):

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 ~~the~~ a supermajority (80%) of the members of the Board of Directors of the Association ~~and any such amendment shall not be inconsistent with the Settlement Agreement between the Tops'l Master Association, Inc. and Declarant dated September 29, 1999, a copy of which is attached hereto~~.

2023 JUN 13 PM 1:11

SECRETARY OF STATE
TALLAHASSEE, FL

EXHIBIT 11

Inst. #202400001738 Bk: 3313 Pg: 808 Recorded: 1/18/2024 8:52 AM Alex Alford Clerk of Courts, Walton County, Florida
Rec Fees: $95.00 Deputy Clerk SETZER

This instrument prepared by:
John P. Townsend
Hand Arendall Harrison Sale LLC
35008 Emerald Coast Parkway, Suite 500
Destin, Florida 32541

CERTIFICATE OF RECORDING OF AMENDMENTS TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC. AND OF AMENDMENTS TO BY-LAWS OF TOPS'L MASTER ASSSOCIATION, INC.

THE UNDERSIGNED, being the duly elected and acting President of Tops'l Master Association, Inc., a Florida corporation not for profit, 9811 Highway 98 West, Miramar Beach, Florida 32550, does hereby certify that the Amendments to Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc. and the Amendments to the By-Laws of Tops'l Master Association, Inc. in the attached Resolutions of the Board of Directors were proposed and duly adopted by the Board of Directors of Tops'l Master Association, Inc. at a duly called and properly noticed meeting of the Board of Directors at which a quorum was present on January 11, 2024. The only homeowner association managed and operated by the Tops'l Master Association, Inc. is Tops'l Master Association, Inc., according to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded at Official Records Book 275, Pages 695, et seq., of the public records of Walton County, Florida, as the same has been amended from time to time.

WITNESSES:

Printed Name: Micah Priest, CAM

Printed Names: Noelle Preseault, CAM

TOPS'L MASTER ASSOCIATION, INC.

By: _____
Keith Raines, President

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged by me **by means of ☑ physical present or ☐ online notarization**, this 17 day of January, 2024, by Keith Raines, as President and on behalf of Tops'l Master Association, Inc., who is ☑ personally known to me or ☐ produced the following identification _____.

KATRINNA MASHBURN
NOTARY PUBLIC
MY COMMISSION EXPIRES 2-10-2028
STATE OF FLORIDA
COMMISSION NUMBER HH 461182

NOTARY PUBLIC
My Commission Expires:

Tops'l Master Association, Inc.
Resolution of the Board of Directors
Proposed amendments to DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC.

WHEREAS, the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC., recorded in Official Records Book 275, Page 695, Official Records of Walton County, Florida, along with the First Supplement to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 1265, Page 242, the Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2119, Page 441, the Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2126, Page 340, the Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2575, Page 1257, the Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 2875, Page 3172, the Certificate of Recording and Filing Statutory Notice, Chapter 712, Florida Statutes, for Tops'l Master Association, Inc., recorded in Official Records Book 2973, Page 1365, Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 3185, Page 423, all of the public records of Walton County, Florida, and Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for Tops'l Master Association, Inc., recorded in Official Records Book 3305, Page 1844, all of the public records of Walton County, Florida, comprise the current DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOPS'L MASTER ASSOCIATION, INC., as amended (collectively referred to in this Resolution as the "Declaration"); and

WHEREAS, Article V(d) of the Declaration provides: "This Declaration may only be amended by vote of the supermajority, i.e., eighty per cent (80%) of the members of the Board of Directors"; and

WHEREAS, this Resolution will be presented to the Board of Directors of Tops'l Master Association, Inc. for consideration for a vote of approval in