

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

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

Page 1 of 6

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 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, except as otherwise expressly reserved for approval by vote of the Members by other provisions in this Declaration, in the Articles of Incorporation, or in the By-Laws. 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 six members who shall be one member of the Board from each of the six residential associations as follows:

- Tops'l Tennis Village 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.

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

- The Tides at Tops'l Owners Association, Inc.

The member of the Board of Directors from each condominium association or other separate owners association shall be elected or appointed 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'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.

Amendment to Article V, Section (d):

(d) Amendment. This Declaration may only be amended by vote of approval by majority vote of the Members voting in person, by proxy and/or voting electronically at a duly and properly noticed meeting of the Members called for that purpose at which a quorum has been established~~the supermajority, i.e., eighty per cent (80%) of the members of the Board of Directors.~~ Such supermajority vote of approval, i.e., eighty percent (80%) of the Board of Directors 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

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

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.

Amendment to Article VII, Section (r):

(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 Tops'l Master Association, Inc., or, in the discretion of the Tops'l Master Board of Directors, by ~~at~~ 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

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

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. The control of the Rental Guest Registration and of all money generated from the Rental Guest Registration program shall be, and remain, with Tops'l Master Association, Inc. under supervision and administration of the Tops'l Master Association, Inc. Board of Directors.

Amendment to Article IX, Section (b):

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

Amendment to add new Section (h) to Article IX:

Miscellaneous. Notwithstanding any other provision in this Declaration, in the Articles of Incorporation, or in the By-Laws to the contrary regarding the same subject, the following provisions shall govern:

(1) The control of and all money derived from the preparation and issuance of decals in connection with the Rental Guest Registration program shall always remain with Tops'l Master Association, Inc. under the supervision and administration of the Tops'l Master Association, Inc. Board of Directors.

(2) The control of and all money derived from any contract with a beach vendor related to the Tops'l Master Association – owned beach shall always remain with Tops'l Master Association, Inc. under the supervision and administration of the Tops'l Master Association, Inc. Board of Directors.

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

(3) All vendors who wish to conduct business on the Tops'l Master Association-owned beach must first be approved by the Tops'l Master Association, Inc. Board of Directors and all funds from such contract shall be paid entirely to Tops'l Master Association, Inc.

(4) Approval of material changes to Tops'l Master Association property affecting the overall look of the community (such as signage, roadway material, fencing and paint) shall be by majority vote of the Members voting in person, by proxy and/or voting electronically at a duly and properly noticed meeting of the Members called for that purpose at which a quorum has been established. Any single project the cost of which is less than \$100,000.00 shall not be a "material change" and approval of such project shall only require majority vote of the Tops'l Master Association, Inc. Board of Directors.

(5) Club members who are not owners within the Tops'l Master Association community are not allowed access to the Tops'l Master Association-owned beach.

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 11th day of January, 2024, at which a quorum was present.



Keith Raines, President

Attest:



, Secretary

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

Page 6 of 6

Tops'l Master Association, Inc.
Resolution of the Board of Directors
Proposed amendments to BY-LAWS OF
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, the BY-LAWS OF TOPS'L MASTER ASSOCIATION, INC., are recorded in Official Records Book 331, Page 931, Official Records of Walton County, Florida, along with the AMENDMENT TO BY-LAWS OF TOPS'L MASTER ASSOCIATION, INC., recorded in Official Records Book 2789, Page 3244, Official Records of Walton County, Florida, (collectively referred to in this Resolution as the "Tops'l Master By-Laws"); and

Resolution of Tops'l Master Association, Inc, Board of Directors
Amendments to BY-LAWS OF TOPS'L MASTER ASSOCIATION, INC.

Page 1 of 4

WHEREAS, Article VII, Section 1 of the Tops'l Master By-Laws provides that "These By-Laws may be amended in the same manner as is provided in the Articles of Incorporation for the Amendment of said Articles of Incorporation"; and

WHEREAS, the Articles of Incorporation of Tops'l Master Association, Inc., recorded at Official Records Book 331, Page 919, of the Public Records of Walton County, Florida, provide in Article IX, Section 9.1 thereof "Except as otherwise provided herein or in the Declaration, a resolution adopting a proposed amendment shall require the approval of eighty percent (80%) of the members of the Board of Directors of the Association"; 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 VII, Section 1) of the Tops'l Master By-Laws and in accordance with Article IX, Section 9.1 of the Articles of Incorporation in a duly and properly noticed meeting of the Board of Directors;

NOW, THEREFORE, it is resolved that the following amendments to the Tops'l Master By-Laws are adopted (all additions to the Tops'l Master By-Laws are shown by being underlined with double underlining and all deletions from the Tops'l Master By-Laws 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:

Proposed amendment to Article I, Section 5:

VOTING: Members right to vote is as provided in the Declaration, as the same has been amended~~have no right to vote on any matter regarding the Corporation's operations except for the election of Directors and as provided in the Articles of Incorporation.~~

Proposed amendment to Article I, Section 6 :

QUORUM: A quorum for meetings of the Members shall consist of the presence in person, by proxy and those Members voting electronically of thirty percent (30%) of the total Members of the Association.~~Since the members have no voting rights regarding the Corporation's operation, there is no quorum requirement for member meetings.~~

Resolution of Tops'l Master Association, Inc, Board of Directors
Amendments to BY-LAWS OF TOPS'L MASTER ASSOCIATION, INC.

Page 2 of 4

Proposed amendment to Article II, Section 6:

REGULAR MEETINGS OF DIRECTORS. Regular meetings of the Board of Directors may be held at any place or places within Walton County, Florida, or within 45 miles from the Tops'l Master Association community~~or without the State of Florida~~, on such days and at such hours as the Board of Directors may, by resolution, appoint, but at least two such meetings shall be held during each calendar year. Except for meetings with the Association's attorney which are subject to the attorney-client privilege, as provided by law, all regular and special meetings of the Board of Directors shall be open to all members.

Proposed Amendment to Article II, Section 7:

NOTICE OF REGULAR MEETINGS OF DIRECTORS: ~~No further notice~~ Notice to Directors shall be required to be given at least 48 hours in advance of any regular meeting of the Board of Directors. Such notice to Directors may be given in writing by mail, facsimile transmission, email or by telephone. Notice of all such meetings shall be posted at a conspicuous place on the property at least 48 hours in advance of the meeting, except in the event of an emergency. Written notice of any meeting at which a special assessment, or at which rules regarding parcel use, will be considered, shall be posted at a conspicuous place on the property and shall be provided to the members via one of the methods set forth in Section 4 of these Bylaws not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by affidavit by the person providing the notice, and filed among the official records of the Association.

Proposed amendment to Article II, Section 8:

SPECIAL MEETINGS OF DIRECTORS: Special meetings of the Board of Directors may be called at any time by the President or by any two members of the Board and may be held at any place or places within Walton County, Florida, or within 45 miles from the Tops'l Master Association community~~or without the State of Florida~~ and at any time.

Resolution of Tops'l Master Association, Inc, Board of Directors
Amendments to BY-LAWS OF TOPS'L MASTER ASSOCIATION, INC.

Page 3 of 4

Proposed amendment to Article II, Section 9:

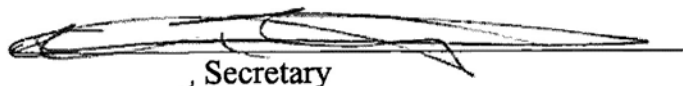
NOTICE OF SPECIAL MEETINGS OF DIRECTORS: Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by the President or by the Secretary or by any two (2) members of the Board to each member of the Board not less than three (3) days by mail or one (1) day by facsimile transmission, email or by telephone or telegraph. Attendance of a Director at a meeting shall constitute a waiver of notice of such 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.~~ Notice of all such meetings shall be posted at a conspicuous place on the property at least 48 hours in advance of the meeting, except in the event of an emergency. Written notice of any meeting at which a special assessment, or at which rules regarding parcel use, will be considered, shall be posted at a conspicuous place on the property and shall be provided to the members via one of the methods set forth in Section 4 of these Bylaws not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by affidavit by the person providing the notice, and filed among the official records of the Association.

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 11th day of January, 2024, at which a quorum was present.



Keith Raines, President

Attest:



, Secretary

EXHIBIT 12

Removing Commercial Entity from the Board

TOPS'L MASTER ASSOCIATION, INC.

Meeting Minutes Board of Directors Meeting May 22nd, 2023

Time of Meeting: 10:00 A.M.
Place of Meeting: Summit Building
Conference Room
515 TOPS'L Beach Blvd.
Miramar Beach, FL 32550

Determination of a Quorum: Keith Raines, Steve Harrison, Gary Brewis & Todd Garey present. Jennifer Frost, Art Chapman & Rick Bell present via Zoom.

Call to Order: Keith Raines called the meeting to order at 10:03 A.M. on Monday, May 22nd, 2023, in the Summit Building Conference Room at 515 TOPS'L Beach Blvd., Miramar Beach, Florida 32550.

Attendees: Several owners in attendance & present via zoom. TMA attorney, John Townsend in attendance and Micah Priest, CAM.

Confirmation of Proper Meeting Notice: Micah Priest (CAM) announced that notice for this meeting was posted and circulated in accordance with bylaws and statutory requirements.

Reading & approval of unapproved Minutes for May 9th, 2023, Special Membership Meeting:

A motion was made by Steve Harrison to approve and seconded by Keith Raines to approve the minutes as written. All in favor resulted in the motion passing.

Old Business:

Ratify the tow agreement – A motion was made by Steve Harrison and seconded by Keith Raines to ratify the tow agreement from TMA owned roads and go with Destin Autoworks. All in favor resulted in the motion passing.

New Business:

Renewal of Lake Doctor contract – A motion was made by Rick Bell and seconded by Keith Raines to allow the Lake Doctor contract to automatically renew on July 1st. All were in favor resulted in the motion passing.

Proposal to pressure wash sidewalks &/or roadways – A motion was made by Steve Harrison and seconded by Keith Raines to accept the proposal from AJs Pressure Washing to do the roadways, curbs and sidewalks. All in favor resulted in the motion passing.

*Note that there was discussion on having this work completed at the end of July or early August in order to allow the construction traffic from Beach Manor to be gone.

Proposal to have the light posts cleaned & painted – A motion was made by Keith Raines & seconded by Todd Garey to approve Coastal Cottage Painting to clean and paint 13 TMA lights posts. All in favor resulted in the motion passing.

*Note that there was discussion on having the light globes cleaned out during this time. The BOD agreed that maintenance would be needed.

Discussion on baby shade/canopy – Micah Priest (CAM), wanted clarification & direction from the BOD on how to have security enforce the no canopy/tent rule regarding baby shade. Steve Harrison asked where do we start & stop when it comes to this. Gary Brewis stated that we should not selectively enforce it. The BOD agreed that baby shade/canopies fall under the current no canopy rule.

Discussion on Beach Manor Handicap Parking – Rick Bell stated that he will have a couple of spots outside of the BM parking garage where there will be handicap parking once renovations are complete. Until then they do not have the space. He wants to avoid one of his handicap owners with an oversized van not having a place to park. Several BOD members discussed how the circle could not be an option due to enforcement issues later. Todd Garey said he will be willing to work with Beach Manor in order to avoid using the circle.

Non-owner Club Member stickers – A motion was made by Steve Harrison & seconded by Todd Garey to set the fee for non-owner Club Members to \$35 initially with a \$20 yearly renewal fee. This will include up to six stickers if needed based on the contract with the Club. All in favor resulted in the motion passing.

Proposal for new website – A motion was made by Todd Garey & seconded by Keith Raines to approve the new TOPS'L Master Association website being built/maintained. All in favor resulted in the motion passing.

VACASA signage – Micah Priest (CAM) present signage changes that Mark Psinski (VACASA) wanted to do on the front VACASA office building and sign. There were several BOD members that had an issue with the wording, specifically "REGISTRATION". Jennifer Frost stated that the BOD recommended this change so she was not sure why there was a problem now, but she

would be happy to change it to something they wanted. A motion was made by Steve Harrison & seconded by Keith Raines to table this item until the next meeting. All in favor resulted in the motion passing.

Proposed amendments to Article 1, Section (a)3 and Article V, section (b) of the Declaration of Covenants, Conditions and Restrictions for TOPS'L Master Association, Inc. – Jennifer Frost read an email from the VACASA attorney which stated that they believe this is in violation, there should be an odd number of BOD members and that they could have exercised the right to have several more seats and chose not to. The attorney stated that VACASA will take legal action against the TMA should this pass. Jennifer also stated that she supports the TMA BOD and has voted with the TMA BOD in the past. Steve Harrison stated that TMA respects VACASA as a neighbor & is not anti VACASA, however, he believes having the commercial entity on the BOD is a conflict of interest. Gary Brewis stated that his concern was if another commercial entity ever wanted to buy & invest that this would be a deterrent to that. Todd Garey stated that the owners have \$500mm in assets on the resort & the commercial entity has already tried to take over the resort in the past. Steve Harrison stated that VACASA has not even spent \$1 million on the property in the last five years to improve it. Keith Raines stated that if a new buyer ever came along this could always be amended. Rick Bell asked TMA attorney, John Townsend if he believes that this is legal and ethical. John Townsend stated that he doesn't think this is an ethical problem, but rather a business matter.

Discussion open to owners. Bill Sipp (Summit) stated that he does not believe the TMA is an HOA, but an entity over the entire resort and asked why this is being done. Todd Garey read an email he received from an owner explaining various reasons why VACASA should not have a vote on TMA Board. Specifically, the email asks why we don't have voting rights on VACASA's board on what happens on the resort. Bill Abbott (Sierra Dunes) stated the BOD is doing a great job, but it is in bad form to take out the largest owner on the resort. Diane Reed (Tides) asked if VACASA pays assessments and asks if a vote was put out to owners first. Keith Raines stated yes and he spoke with his board at Summit, but cannot speak for everyone. He stated that VACASA let stuff go on the resort until their executives came in town. Steve Harrison stated that is why each COA/HOA elected their board. Todd Garey stated that most people don't know everything that has happened. He signed up to represent the owners of TOPS'L. He spoke about Guest Registration & the beach contract. Carol McIntosh (Tides) said that there would not be an odd number of BOD seats once Grand Villas came on board. She also said there is nothing illegal about having an even number. Kelly Little (TV) stated that she supports VACASA & wants them to have a voice, however, this property belongs to the owners and it is their investment. She asked Jennifer Frost how she is in support of the owners here at TOPS'L when the company's 1st quarter shareholder report's first line stated they would "ruthlessly" prioritize business. Jennifer stated that she would be happy to meet with Kelly in person. John Hankins (Beach Manor) stated that he is concerned the BOD is trying to disenfranchise an owner's rights. He believes it is unethical. Mike (Tides) stated he believes VACASA should have a voice. Bob Rudolph (TV) Asked if VACASA is currently getting a seat on the BOD based off square footage they own. Keith Raines said yes. Art Chapman stated he is also an owner at TV and the last email he saw circulating amongst owners was 20 yes and 2 no in favor of voting the commercial entity off the TMA BOD.

A motion was made by Todd Garey & seconded by Steve Harrison to approve the proposed amendments as stated on the agenda. All members of the BOD voted in favor other than Jennifer Frost who voted against the motion. The motion passed based on the association documents stating a supermajority vote is needed.

*Note that this item was moved to the beginning of the meeting.

Proposed amendments to Article V, Section 5.2 and Article IX, Section 9.1 of the Articles of Incorporation of TOPS'L Master Association, Inc. – A motion was made by Todd Garey & seconded by Steve Harrison to approve the proposed amendments as stated on the agenda. All members of the BOD voted in favor other than Jennifer Frost who voted against the motion. The motion passed based on the association documents stating a supermajority vote is needed.

*Note that this item was moved to the beginning of the meeting.

Call to Adjourn: The motion was made to adjourn by Gary Brewis and seconded by Keith Raines. All were in favor. The meeting adjourned at 12:38pm.

EXHIBIT 13

APPROVED

TOPS'L Master Association, Inc.
Minutes of the Special Meeting of the Board of Directors
November 14, 2022

CALL TO ORDER

The Meeting of the Board of Directors of TOPS'L Master Association was called to order by Mr. Preston at 2:05 p.m. on November 14, 2022, in the Summit at TOPS'L Conference Room, as specified in the meeting notice to the directors.

CALLING OF THE ROLL/DETERMINATION OF A QUORUM

Board members present in person: Mr. Keith Raines (Summit), Steve Harrison (Captiva), Todd Garey (Tides), and Art Chapman (Sierra Dunes). Board Members present via conference call: Ms. Jennifer Frost, (Vacasa Regional Director), Mr. Gary Brewis (Tennis Village), and Mr. Rick Bell (Beach Manor). A quorum of directors was established to hold a valid meeting.

Owners Present in Person: Dianne Chapman (Summit, Sierra Dunes, Tennis Village).

Also present Todd Preston (TOPS'L Master Association Manager), and Chase Toole (TOPS'L Security Manager).

PROOF OF NOTICE OF MEETING

Notice of the meeting was provided to the Board of Directors, posted on property and posted on the Appfolio Calendar 48 hours in advance of the meeting.

READING AND DISPOSAL OF ANY UNAPPROVED MINUTES

Management presented the revised draft minutes of the September 13, 2022, Special meeting of the Board of Directors.

MOTION by Mr. Bell and seconded by Mr. Raines to approve the September 13, 2022, meeting minutes as presented. All yes, motion carries.

UNFINISHED BUSINESS

Beach Manor Request for Color Change

Rick Bell discussed the upcoming renovation project at Beach Manor related to repairing building leaks associated with the need for stucco remediation, painting and waterproofing. The project is set to begin in the next 30 days and will last several months into 2023.

The existing colors on the building are hard to match and the BM Membership has voted for a color change. Mr. Bell explained that the proposed base color is similar to that of the Tides. The new paint codes AS PROVIDED BY Sherwin Williams are as follows: 7512 Pavilion Beige and 9166 Drift of Mist.

MOTION by Mr. Harrison and seconded by Mr. Raines to approve the new color scheme for Beach Manor as presented. All yes, motion carries.

Guest Registration

Management presented the approved amendment to the Covenants and Restrictions that allows the Master Association to implement and charge for guest registration at the Guard house. Mr. Chase Toole presented his process for handling guest registration for all overnight paying guests. QR codes, license plate readers, bar code scanners and additional cameras are all being considered to help streamline the process at the gate to minimize the wait for other guests checking in.

Mr. Harrison discussed the \$38.00 fee and explained that it was a conservative amount and will go to fund the security department wages in an effort to entice better candidates, new owner and club member stickers and additional security measures resort wide such as license plate readers and additional cameras

APPROVED

TOPS'L Master Association, Inc.
Minutes of the Special Meeting of the Board of Directors
November 14, 2022

as needed. The Association will run a monthly report for billing purposes to all rental management companies.

Discussion centered on the need to keep traffic flowing at the gate yet allow the security staff enough time to interface with the guest and confirm their reservation in the ISN system. Mr. Bell inquired if a second entry lane had been researched. Management explained that a second entry lane is possible, and the Association has procured engineering drawings from Cornerstone Engineering.

Existing reservations already on the books were discussed. It was agreed to that those reservations will be grandfathered in and not subject to the new fee structure.

MOTION by Mr. Raines and seconded by Mr. Chapman to approve the guest registration process with a \$38.00 fee per unit/per reservation effective January 1, 2023, with communication going out to the rental management companies ASAP to commence collecting the \$38.00 fee moving forward. 6 "Yes", One "No" with Ms. Frost dissenting due to a lack of clarity on how the revenue will be spent. Motion carries.

Adjournment

The meeting adjourned at 3:12 pm. All were in favor.

Date: 12/2/22

Signed: _____

Secretary

EXHIBIT 14

**TOPS'L MASTER ASSOCIATION,
INC.**

**Meeting Minutes
Board of Directors Meeting
April 10th, 2025**

Time of Meeting: 10:00 A.M. CST

Place of Meeting: Summit Building
Conference Room
515 TOPS'L Beach Blvd.
Miramar Beach, FL 32550

Call to Order: Keith Raines called the meeting to order at 10:06 A.M. on Thursday, April 10th, 2025, in the Summit Building Conference Room at 515 TOPS'L Beach Blvd., Miramar Beach, Florida 32550.

Determination of a Quorum: Keith Raines, Todd Garey present. Art Chapman, Kelly Little, John Hawkins and Bill Dean present via Zoom. Donna Daughtery present via phone (call in), however she was not present at the beginning of the meeting and was not counted towards the quorum. Additionally, the following minutes will reflect her absence for vote.

Attendees: Owners in attendance were Allen Blythe and Susan Larson in person. Andrea Wohlschlaeger, Diane Chapman, Donna Clark and Rudolph present via Zoom. TMA CAM, Micah Priest present and TMA attorney, John Townsend present via Zoom.

Confirmation of Proper Meeting Notice: Micah Priest (CAM) announced that notice for this meeting was posted and circulated in accordance with bylaws and statutory requirements.

Reading & Approval of Unapproved Minutes: Keith Raines made a motion & Todd Garey seconded to approve the 1.30.25 BOD Meeting minutes. Motion passed unanimously (note that Donna Daughtery was not present and did not vote).

New Business:

Vote to authorize individual association boards to replace any roofs at their discretion without need approval from the TMA BOD – Keith Raines made a motion and Todd Garey seconded to approve for each individual association to be able to approve changes to their roofs without

needing approval from the TMA BOD. Each association would be required to report the changes approved to the TMA. Mr. Hawkins asked for confirmation that this means style and color. Mr. Raines said yes. Motion passed unanimously (note that Donna Daughtery was not present and did not vote).

Vote to replace the filtration system for the resort's irrigation system (ratification) – Mr. Priest explained that this work had already been approved prior via email as it was an emergency repair. The old filtration system failed, and the resort had little to no irrigation water. The TMA pump maintenance company who is familiar with the entire system did the work and the \$43,900 came out of Reserves.

Discussion on 2026 Guest Registration fees – Mr. Raines states that he is concerned that the number of rentals in the entire area keep dropping. He believes we will need to raise GR fees in 2026 to help absorb the cost of upkeep. Mr. Chapman asked for a projection of costs as he wants to ensure we can justify what the new fee would be raised to. The board asked Mr. Priest to have this information ready to discuss and make a decision at the 3rd quarter meeting in August.

Grand Villas' Pond discussion – Mrs. Daughtery explained that the GVBOD would like for the TMA to take over maintaining the pond and fountain that is owned by GV and in return, the TMA would get a perpetual easement for a backup water source. Mr. Garey stated that his concern is the portion of the agreement that stated the TMA would be responsible for any flooding issues. Mrs. Daughtery stated that she would take this back to the GVBOD/attorney.

Beach event tier pricing – Mr. Priest explained that the current fee charged for an event on the TMA owned beach is \$2,500. If we could get a tiered system in place, he believes that more revenue could be generated as he has had several small event inquiries decline such a high cost. The board agreed to have Mr. Townsend draft a policy that would have a tiered system at \$500, \$1,800 and \$2,500, each of which would have the parameters of what would fall into that tier. Mr. Hawkins stated that he believes no outside events should be using our beach as it could change the resort. Mr. Dean states that we should make each event carry a liability insurance policy. The board as a whole agreed to both of those statements. Mr. Garey stated that owners should not have to pay, and Mr. Raines agreed, however, the rest of the board stated that there would be additional times spent by staff scheduling, invoicing and collecting funds for these events, so perhaps a 50% discount for owners and their children would be better. Mr. Priest will have this policy ready to vote on at the 3rd quarter (August) meeting.

Sandestin tram discussion – Mr. Priest said the Sandestin Rental Management company now has two rental units on Tops'l that they manage. They would like permission to bring their tram onto the resort. Mr. Priest stated that this could cause a security issue and that we could not give approval for the tram to park up front as that property is owned by VACASA. The board as a whole stated that they would rather not have the Sandestin tram on the resort.

*Mr. Steve Clark with Dolphin Beach Services stated that he appreciated the boardwalk and everything that security has been doing on the beach.

Call to Adjourn: The motion was made to adjourn by Todd Garey & seconded by Art Chapman
Motion passed unanimously. The meeting was adjourned at 11.34 am CST.

EXHIBIT 15

**TOPS'L MASTER ASSOCIATION,
INC.**

**Meeting Minutes
Board of Directors' Meeting
August 21st, 2025**

Time of Meeting: 10:00 A.M.

Place of Meeting: Summit Conference Room
515 Tops'l Beach Blvd.
Miramar Beach, FL 32550

Determination of a Quorum: Keith Raines, John Hawkins & Todd Garey present. Art Chapman, Donna Daugherty & Bill Dean present via Zoom.

Call to Order: Keith Raines, TMA BOD President, called the meeting to order at 10:02am CST.

Attendees: TMA CAM, Micah Priest, TMA HOA Coordinator, TMA attorney, John Townsend, TMA Security Director, Brian Christenson, Katrinna Mashburn, Lee Padgett (Grand Villas CAM) all in attendance.

Owners in attendance were George VanDerSchoor (SUM), Susan Larsen (SUM), Ellen Garey (TIDES), Mark Pzinski (VACASA), and Steve Clark (TIDES). Owners on Zoom were Roger Hegwood (TIDES), Mike McClearn (SUM), Sharon Farrell (CAP), Tom Reagan (SD), Taff Barrett (TV), Lee Simmons (BM), Joann Konstanzer (TV), Keith Orban (SD), Imad Badawi (TIDES), Kelly Little (TOV), Martha Wildmon (TV), Kay Pitts (BM) and Carmen Filipsky (CAP).

Scott Tanner and Adrienne Shultz from Russell Landscape were also in attendance for their portion of the meeting.

Approval of Minutes: Mr. Hawkins made a motion to approve the 6.4.25 TMA BOD Meeting Minutes & 8.11.25 TMA BOD Executive Session Minutes as submitted, and Mr. Raines seconded the motion. The motion passed unanimously.

New Business:

- A. **Owner's Lane/Guardhouse project update** – The CAM informed everyone that the county has approved everything and issued a Development Order for the project, however, the bids are coming in higher than what was original quoted by the architect. The board is

going to discuss the next steps in an October meeting so they can see how the financials look and ask for continued support on this project.

- B. **Vote on a new turbine shaft for pump 2 – irrigation** – The current turbine shaft for pump two cracked and a new shaft is needed. Mr. Hawkins made a motion to approve the \$47,300 turbine shaft (coming out of reserves) and Mr. Garey seconded the motion. The motion passed unanimously.
- C. **Vote on Russell LS not to exceed (NTE) repair addendum** – Mr. Hawkins made a motion to approve the NTE \$1,200 in repairs addendum to the contract and Mr. Raines seconded the motion. The motion passed unanimously.
- D. **Vote on the Guest Registration fee for 2026** – The GR numbers for 2023-current were discussed. With large projects coming up next year and with unexpected and unforeseen maintenance and replacement such as the turbine shafts and boardwalk, either assessments would get raised or another source of revenue is needed. Mr. Garey made a motion to move the current \$58 GR fee to \$73 beginning January 1st, 2026, and Mr. Raines seconded the motion. The motion passed unanimously.
- E. **Vote on Beach Event Policy which includes tiered pricing** – This is a new policy for all events on the TMA beach, which includes a three-tiered pricing system (\$500/\$1,800/\$2,500) and not the standard “\$2,500 covers all” pricing from the past. Additionally, it includes a 50% discount for owners or their children. Mr. Dean made a motion to approve the policy as submitted, and Mr. Hawkins seconded the motion. The motion passed unanimously.
- F. **Vote on renewing the Russell Sever Storm Clean-Up contract** – Mr. Raines made a motion to approve the renewal of the contract, and Mr. Garey seconded the motion. The motion passed unanimously.
- G. **Vote on a new gate control box/arm for the exit lane** – Mr. Hawkins made a motion to table this item until the next meeting due to the desire to get pricing on an illuminated gate arm to match the entry lane. Mr. Raines seconded the motion. The motion passed unanimously.
- H. **Vote on new landscape renovation for the two center islands across from the club and between Captiva and Sierra Dunes** – Mr. Chapman made a motion to approve the proposal submitted by Lanwscapes and Mr. Dean seconded the motion. The motion passed 5 (yes) – 1 (no), with Mr. Raines voting no.
*Note this item was moved to the first item on the agenda since some of the vendors were in attendance.

- I. **Discovery of old blueprints** – Mr. Garey obtained approval from the new owner of the retail center to walk through the offices upstairs, where he discovered many old sets of plans. Several plans had nothing to do with Tops'l, but some did. All were going to be disposed of by the new owner. Mr. Garey cleaned the plans and wants the TMA to have them. Mr. Hawkins made a motion to have the 92 sets of plans found by TMA Board Member Todd Garey in Mid-July, 2025, in the former retail center in front of the Tops'l community, not in his capacity as a TMA Board member, but simply as an owner in Tops'l, be received by the TMA's Association Manager and made a part of the TMA's "official records" to be filed, maintained and made available for inspection and copying in accordance with applicable law. Mrs. Daugherty seconded the motion. The motion passed unanimously.

Call to Adjourn: The motion was made to adjourn and move into Executive Session by Mr. Garey & seconded by Mr. Raines. Motion passed unanimously. Meeting adjourned at 11:31 AM CST.

EXHIBIT 16



**TOPS'L MASTER ASSOCIATION, INC.
BOARD OF DIRECTORS' MEETING**

NOTICE is hereby given that the TOPS'L Master Association, Inc. will have a Board of Directors meeting as noted below:

DATE: Thursday, June 11th, 2026

TIME: 10:00 A.M. CST

LOCATION: The Summit Office

**515 Tops'l Beach Blvd
Miramar Beach, FL 32550**

Join Zoom Meeting

<https://zoom.us/j/94146475191?pwd=sJ8UoYQXRaaTECGnULIjvXJxfucr0q.1>

Meeting ID: 941 4647 5191

Passcode: 957538

AGENDA: The order of business for the Board Meeting shall be as follows:

1. Call to Order by Board President
2. Establish Quorum
3. Proof of Notice of Meeting
4. Approval of Minutes: 4.2.26 BOD Meeting & 5.26.26 Executive Session Minutes

NEW BUSINESS:

- a. Vote on the proposed rule regarding mass community communication, grievances, and nuisance/annoyance conduct recitals
- b. Adjournment

Micah Priest, Association Manager
Notice dated and posted on June 9th, 2026

TOPS'L MASTER ASSOCIATION, INC.

**RULE REGARDING MASS COMMUNITY COMMUNICATIONS, GRIEVANCES, AND
NUISANCE/ANNOYANCE CONDUCT RECITALS**

RECITALS

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for TOPS'L Master Association, Inc. (the "Declaration") authorizes the Board of Directors (the "Board") to adopt reasonable rules and regulations governing TOPS'L and the conduct of persons within TOPS'L, provided such rules are uniformly applicable and adopted in good faith;

WHEREAS, the Declaration prohibits acts or uses that could reasonably cause "annoyance or nuisance" to others in the neighborhood and provides the Association remedies to enforce the governing documents;

WHEREAS, the Association recognizes that Owners have legitimate interests in communicating concerns, viewpoints, and grievances regarding Association governance;

WHEREAS, the Association further finds that certain communication practices, when undertaken as a pattern of conduct and resulting in substantial and demonstrable disruption to Association operations or community use and enjoyment, may constitute an "annoyance" or "nuisance" under the Declaration;

WHEREAS, the Board desires to adopt reasonable, objective, content-neutral standards that regulate the manner and method of certain disruptive communication practices—without restricting lawful expression of opinions—so that grievances may be raised and addressed through orderly and fair processes;

NOW, THEREFORE, IT IS RESOLVED, the Board adopts the following Rule:

SECTION I — PURPOSE, SCOPE, AND CONSTRUCTION

1. **Purpose.** The purpose of this Rule is to: (a) preserve community peace and the orderly administration of Association affairs; (b) provide structured channels for Owners to submit and present grievances; and (c) define objective, content-neutral standards for when certain communication-based conduct may constitute “annoyance” or “nuisance” under the Declaration.

2. **Scope.** This Rule applies to Owners, Members, occupants, tenants, guests, invitees, and any person using Association-controlled facilities, gates, roads, and/or Association communication resources, consistent with the Declaration’s governance framework.

3. **Content-Neutral Construction and Anti-Retaliation.** This Rule shall be interpreted and enforced without regard to viewpoint and shall not be used to restrict criticism of the Association, the Board, management, committees, or vendors. Enforcement shall be based only on objective conduct standards and demonstrable disruption as defined below. This Rule shall not be enforced selectively. Substantially similar conduct by substantially similar actors shall be treated consistently and the Association shall maintain written enforcement records sufficient to demonstrate uniform application.

4. **No Prior Restraint and No “Gag Rule.”** Nothing in this Rule prohibits Owners from expressing opinions, advocating positions, or communicating with one another. This Rule regulates only certain disruptive practices and the use of Association-controlled communication resources, and it absolutely does not require Owners to utilize official channels nor obtain Board permission to hold or express opinions.

SECTION II — DEFINITIONS

5. **“Association Communication Resources”** means any communication channel owned, maintained, controlled, or administered by the Association or its management, including official Association email lists, official community newsletters distributed by the Association, official Association web portals, and official meeting notice/distribution systems.

6. **“Community-Wide Distribution”** means distribution of substantially the same communication to: (a) more than ten (10) Owners or addresses within a seven (7) day period; or (b) an internet platform, listserv, or other group where the sender’s intent is reasonably to reach the community at large, rather than by private communication. Community-Wide Distribution is not, by itself, a violation of this Rule. It is an evidentiary factor that may be considered when determining whether a pattern of conduct exists and whether Substantial and Demonstrable Disruption has occurred.

7. **“Substantial and Demonstrable Disruption”** means a material interference with Association operations or community use and enjoyment, evidenced by one or more objective indicators such as, but not limited to: (a) repeated interference with vendors or contractors performing Association work; (b) repeated disruption of Board or Membership meetings through conduct that materially prevents the meeting from proceeding in an orderly manner; (c) a volume of duplicative communications requiring extraordinary management attention and resources beyond ordinary governance; or (d) conduct materially impairing the Association’s ability to perform its duties.

8. **“Harassing Communication Conduct”** means a pattern of communications directed to Board members, management, employees, vendors, or other Owners that includes

threats, obscene/profane harassment, or repeated unwanted contacts after direction to cease that conduct, and that results in Substantial and Demonstrable Disruption.

9. **“Knowingly False Statement of Material Fact”** means a statement asserted as fact, not opinion, that is materially false and made with knowledge of falsity or reckless disregard for truth, and that results in Substantial and Demonstrable Disruption.

SECTION III — ESTABLISHED CHANNELS FOR GRIEVANCES

10. Owners may raise grievances or concerns through orderly processes including: (a) written submission to the Board or management; (b) request for agenda placement; and/or (c) presentation at duly noticed meetings in accordance with applicable procedures.

11. The Board may, in its discretion, issue official communications to the community summarizing issues presented and clarifying Association positions when the Board determines whether doing so is appropriate for the orderly administration of Association affairs.

12. Nothing in this Rule requires an Owner to use these channels as a prerequisite to speaking with other owners privately.

SECTION IV — PROHIBITED COMMUNICATION-BASED NUISANCE OR ANNOYANCE CONDUCT

13. **General Standard.** Communication-based conduct may constitute an “annoyance” or “nuisance” under the Declaration only when it satisfies one or both of the following:

- a. The conduct falls within one or more categories below in Section IV; or
- b. The conduct results in Substantial and Demonstrable Disruption as defined in Section II, Paragraph 7.

14. **Improper Use of Association Communication Resources.** It is prohibited to use Association Communication Resources for non-official mass distributions that purport or appear to be official Association notices or communications, that use Association-controlled distribution lists/portals to send non-Association communications, or that materially interfere with the Association's ability to use those Resources for official business unless the distribution is an official Association communication authorized by the Board or management acting within delegated authority.

15. **Disruptive Community-Wide Distribution as a Pattern of Conduct.** A pattern of Community-Wide Distribution of grievances or dispute communications may be used as evidence of nuisance/annoyance. Community-Wide Distribution becomes a Pattern of Conduct when: (a) it is repeated after written notice identifying the disruptive conduct; and (b) it results in Substantial and Demonstrable Disruption.

16. **Harassing Communication Conduct.** Harassing Communication Conduct is prohibited and may constitute nuisance/annoyance, especially when it results in Substantial and Demonstrable Disruption.

17. **Knowingly False Statements of Material Fact.** Knowingly making a false statement of material fact is prohibited upon a showing by objective evidence that the statement is materially false and was made with knowledge or disregard for truth, and that it caused Substantial and Demonstrable Disruption. This subsection does not restrict opinions, rhetoric, hyperbole, or criticism. If the Association provides written notice identifying the allegedly false factual statement and the objective basis for falsity, prompt written correction or retraction by the speaker shall be a factor weighing against enforcement, unless other disruptive conduct persists.

18. **Interference with Vendors or Association Operations Through Communications.** Communications, including campaigns encouraging others, that materially interfere with vendor performance, contract administration, Association staff functions, or community operations may constitute nuisance/annoyance when they result in Substantial and Demonstrable Disruption.

SECTION V — PROTECTED CONDUCT

19. **Protected Speech and Participation.** The following are not violations of this Rule, standing alone: (a) criticism of the Board or Association; (b) private communications among Owners; (c) good-faith complaints submitted to management or presented at meetings; (d) requests for records, agendas, or clarification; (e) communication with counsel; or (f) lawful reporting to governmental agencies.

20. **No Conflict with Applicable Law or Governing Documents.** This Rule shall be applied consistent with the Declaration and applicable Florida and Federal law, including owner rights and enforcement limits, to the extent applicable.

21. **No Injunction Against Speech Standing Alone.** The Association's remedies under this Rule and the Governing Documents, are directed to conduct and documented disruption of community peace; the Association will not seek, and this Rule does not authorize a blanket prohibition on an Owner's criticism of the Association.

SECTION VI — ENFORCEMENT

22. **Consistent Enforcement.** Any violation of this Rule will be enforced uniformly, consistently, and in accordance with the Governing Documents of Tops'l.

23. **Notice and Opportunity to Cure.** Except for immediate safety threats or unlawful conduct, enforcement shall begin with written notice describing (i) the specific conduct alleged to violate this Rule, (ii) the specific provision(s) implicated, and (iii) the documented facts supporting Substantial and Demonstrable Disruption and shall provide a reasonable opportunity to cure by ceasing the identified disruptive practice.

24. **Hearing and Due Process.** Before imposing fines or suspending use rights for a violation of this Rule, the Association shall provide notice and an opportunity for hearing consistent with the Declaration's due process concept for rule/covenant violations and consistent with applicable Florida HOA law.

25. **Written Findings.** Any enforcement decision shall include written findings identifying: (i) the specific conduct; (ii) the Rule provision(s); and (iii) the documented basis for Substantial and Demonstrable Disruption.]

SECTION VII — SEVERABILITY

26. If any portion of this Rule is held invalid or unenforceable, the remaining portions shall remain in full force to the maximum extent permissible, consistent with the Declaration's severability and enforcement concepts.

SECTION VIII — EFFECTIVE DATE

27. This Rule shall become effective upon adoption by the Board at a duly noticed meeting in accordance with the Association's procedures.

ADOPTED by the Board of Directors of **TOPS'L MASTER ASSOCIATION, INC.**

EXHIBIT 17

Prepared by

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

Upon recording return to:

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

File Number: 2973072.000034

Parcel ID Number: 35-2S-21-42100-000-0020

Consideration: \$348,740.07

[Space Above This Line For Recording Data]

Special Warranty Deed

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

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

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

See legal description attached hereto as Exhibit A.

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

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

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

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

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED FOLLOWS]

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

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

Signed, sealed and delivered in our presence:

ABBOTT & ANDREWS REALTY, LLC,
a Florida limited liability company

LE Bowen
Witness Name: LE Bowen
Witness Address: 624 E Brown Rd
Lockport Mtn, TN, 37350

By: Joseph Riley (Seal)
Name: Joseph Riley
Title: Authorized Signatory

Jackson Hill
Witness Name: Jackson Hill
Witness Address: 170 Whispering Lake
Drive, Jonesborough, TN 37659

STATE OF District of Columbia
:SS
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence this 1st day of October 2025, by Joseph Riley, Authorized Signatory of **Abbott & Andrews Realty, LLC**, a Florida limited liability company. He is personally known to me.

[Notary Seal]

Nichelle Rudd
Notary Public

Printed Name: Nichelle Rudd

My Commission Expires: 03/31/2030



Exhibit A
Legal Description

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA; THENCE GO SOUTH 88 DEGREES 53 MINUTES 07 SECONDS EAST A DISTANCE OF 999.56 FEET; THENCE GO NORTH 01 DEGREES 21 MINUTES 56 SECONDS EAST A DISTANCE OF 1319.31 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 35; THENCE GO NORTH 01 DEGREES 19 MINUTES 17 SECONDS EAST A DISTANCE OF 861.74 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF U.S. HIGHWAY 98 (S.R. #30, 100' R/W); THENCE GO NORTH 82 DEGREES 51 MINUTES 47 SECONDS EAST ALONG SAID SOUTHERLY RIGHT OF WAY A DISTANCE OF 287.86 FEET TO THE POINT OF BEGINNING, THENCE CONTINUE NORTH 82 DEGREES 51 MINUTES 47 SECONDS EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE A DISTANCE OF 309.57 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY PROCEED SOUTH 01 DEGREES 15 MINUTES 43 SECONDS WEST A DISTANCE OF 467.00 FEET; THENCE PROCEED NORTH 88 DEGREES 44 MINUTES 17 SECONDS WEST A DISTANCE OF 85.00 FEET; THENCE PROCEED NORTH 01 DEGREES 15 MINUTES 43 SECONDS EAST A DISTANCE OF 55.00 FEET; THENCE PROCEED NORTH 88 DEGREES 44 MINUTES 17 SECONDS WEST A DISTANCE OF 100.00 FEET; THENCE PROCEED NORTH 43 DEGREES 44 MINUTES 17 SECONDS WEST A DISTANCE OF 100.00 FEET; THENCE PROCEED NORTH 01 DEGREES 15 MINUTES 43 SECONDS EAST A DISTANCE OF 58.00 FEET; THENCE PROCEED NORTH 88 DEGREES 44 MINUTES 17 SECONDS WEST A DISTANCE OF 34.14 FEET TO THE EASTERLY RIGHT OF WAY OF TOPS'L BEACH DRIVE, SAID POINT BEING ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 214.56 FEET, A DELTA ANGLE OF 09 DEGREES 04 MINUTES 21 SECONDS, A TANGENT DISTANCE OF 17.02 FEET, A CHORD BEARING AND DISTANCE OF NORTH 02 DEGREES 36 MINUTES 03 SECONDS WEST, 33.94 FEET; THENCE PROCEED NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 33.97 FEET TO THE POINT OF TANGENCY; THENCE GO NORTH 07 DEGREES 08 MINUTES 13 SECONDS WEST A DISTANCE OF 98.69 FEET; THENCE GO NORTH 04 DEGREES 10 MINUTES 23 SECONDS EAST A DISTANCE OF 61.20 FEET; THENCE GO NORTH 07 DEGREES 08 MINUTES 13 SECONDS WEST A DISTANCE OF 30.40 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 31.00 FEET, A DELTA ANGLE 28 DEGREES 53 MINUTES 35 SECONDS, A TANGENT OF 7.99 FEET, A CHORD BEARING AND DISTANCE OF NORTH 07 DEGREES 18 MINUTES 35 SECONDS EAST, 15.47 FEET, THENCE PROCEED NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 15.63 FEET TO A POINT ON SAID SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 AND THE POINT OF BEGINNING.

LYING IN AND BEING A PART OF SECTION 26, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA.

LESS AND EXCEPT:

THAT PROPERTY DESCRIBED IN THAT CERTAIN ORDER OF TAKING ENTERED IN THAT ACTION STYLED STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION V. BANK ONE, A TEXAS NATIONAL ASSOCIATION, AND OTHERS CASE NO. 91-0723-CA, RECORDED JANUARY 23, 1992 AT OFFICIAL RECORDS BOOK 817, PAGE 50, PUBLIC RECORDED OF WALTON COUNTY, FLORIDA.

EXHIBIT 18

This Instrument Prepared By:

Gary J. Anton, Esquire
Stowell, Anton & Kraemer
Post Office Box 11059
Tallahassee, Florida 32302
(904) 222-1055

DEED IN LIEU OF FORECLOSURE

This Deed in Lieu of Foreclosure made this 29th day of April, 1992, by Tops'l Management, Inc., whose address is 5500 Highway 98 East, Destin, Florida 32541, hereinafter called the Grantor, to James H. "Jim" Brown, as Commissioner of Insurance for the State of Louisiana, in his official capacity as liquidator of the Midwest Life Insurance Company, whose address is 6620 Riverside Drive, Suite 200, Metairie, Louisiana 70003, hereinafter called the Grantee:

(wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Rec. 3300
Dec. 17/83.10

Witnesseth: That the Grantor, for an in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, that certain land situated in Walton County, Florida, viz:

SEE EXHIBIT "A" attached hereto and made part hereof.

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

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

FILED AND RECORDED
DATE 07/10/92 TIME 15:36

CATHERINE KING CLERK
CO:WALTON ST:FL

FL 449795 B 873 P 247
CO:WALTON ST:FL

Property Appraiser ID# _____

DOC STAMPS 27,831.00
INTANG TAX .00

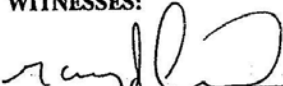
RECORDED VERIFIED
BY Rouse Pippin DC

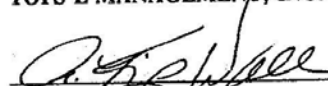
This conveyance is given in lieu of foreclosure but not in satisfaction of that certain Mortgage from Tops'l Management, Inc., and recorded in Official Records Book 0689, Pages 001-024, Public Records of Walton County, Florida. This is an absolute conveyance, the consideration for which, in addition to that state above, is the avoidance of the time and expense of defending a foreclosure. This conveyance is not and should not be construed as a conveyance to secure a debt. It is the intent of Grantor and Grantee that title to the property should not be merged with the lien of the aforesaid Mortgage and this conveyance should be so construed.

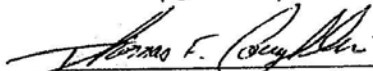
In Witness Whereof, the said Grantor has hereunto set his hand as of the day and year first above written.

WITNESSES:

TOPS'L MANAGEMENT, INC.

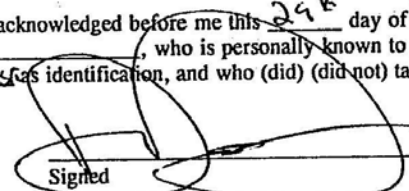

Printed Name: Gary J. Anton


By: A. Kip Wall
Its: President
Deputy Commissioner for Receiverships


Printed Name:
THOMAS F. COULTON

STATE OF LOUISIANA
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 24th day of April, 1992, by A. KIP WALL, who is personally known to me or who has produced his Driver's License identification, and who (did) (did not) take an oath.


Signed

BRUCE M. DANNER

Printed

NOTARY PUBLIC

My Commission Expires: AT DEATH

FL 449795 B 873 P 248
CO:WALTON ST:FL



TRACT 608-A

Commencing at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence go South 88 degrees 53 minutes 07 seconds East a distance of 999.56 feet; thence go North 01 degrees 21 minutes 56 seconds East a distance of 1319.31 feet to a point on the North line of said Section 35; thence go North 01 degrees 19 minutes 17 seconds East a distance of 861.74 feet to a point on the Southerly right-of-way of U.S. Highway 98 (S.R. #30, 100' R/W); thence go North 82 degrees 51 minutes 47 seconds East along said Southerly right-of-way a distance of 287.86 feet to the **POINT OF BEGINNING**. Thence continue North 82 degrees 51 minutes 47 seconds East along said Southerly right-of-way line a distance of 309.57 feet; thence departing said Southerly right-of-way proceed South 01 degrees 15 minutes 43 seconds West a distance of 467.00 feet; thence proceed North 88 degrees 44 minutes 17 seconds West a distance of 85.00 feet; thence proceed North 01 degrees 15 minutes 43 seconds East a distance of 55.00 feet; thence proceed North 88 degrees 44 minutes 17 seconds West a distance of 100.00 feet; thence proceed North 43 degrees 44 minutes 17 seconds West a distance of 100.00 feet; thence proceed North 01 degrees 15 minutes 43 seconds East a distance of 58.00 feet; thence proceed North 88 degrees 44 minutes 17 seconds West a distance of 34.14 feet to the Easterly right-of-way of Tops'1 Beach Drive, said point being on a curve concave Southwesterly, having a radius of 214.56 feet, a delta angle of 09 degrees 04 minutes 21 seconds, a tangent distance of 17.02 feet, a chord bearing and distance of North 02 degrees 36 minutes 03 seconds West, 33.94 feet; thence proceed Northwesterly along the arc of said curve a distance of 33.97 feet to the point-of-tangency; thence go North 07 degrees 08 minutes 13 seconds West a distance of 98.69 feet; thence go North 04 degrees 10 minutes 23 seconds East a distance of 61.20 feet; thence go North 07 degrees 08 minutes 13 seconds West a distance of 30.40 feet to a point-of-curvature of a curve concave Southeasterly and having a radius of 31.00 feet, a delta angle 28 degrees 53 minutes 35 seconds, a tangent of 7.99 feet, a chord bearing and distance of North 07 degrees 18 minutes 35 seconds East, 15.47 feet, thence proceed Northeasterly along the arc of said curve a distance of 15.63 feet to a point on said Southerly right-of-way line of U.S. Highway 98 and the **POINT OF BEGINNING**.

Lying in and being a part of Section 26, Township 2 South, Range 21 West, Walton County, Florida, and containing 2.61 acres more or less.

FL 449795 B 873 P 249
CO:WALTON ST:FL

TRACT 608-B

Commence at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida, thence go South 88°53'07" East, a distance of 999.56 feet; thence go North 01°21'56" East, a distance of 1319.31 feet to a point on the North line of said Section 35; thence go North 01°19'17" East, a distance of 538.82 feet to the **POINT OF BEGINNING**. Thence continue North 01°19'17" East, a distance of 322.92 feet to the Southerly right-of-way line of State Road 30 (U.S. 98, 100' R/W); thence go North 82°51'47" East along said Southerly right-of-way line, a distance of 203.13 feet to a point on the curved Westerly right-of-way line of Tops'l Beach Drive (R/W varies), being concave Southwesterly and having a radius of 31.00 feet; thence go Southeasterly along said curve, an arc distance of 15.65 feet (CH. = 15.48', CH. BRG. = S 21°35'44" E); thence go along said Westerly right-of-way line the following four (4) calls: (1) thence go South 07°08'13" East, a distance of 189.09 feet to a point of curvature; (2) thence go along a curve to the right, having a radius of 165.58 feet, an arc distance of 134.38 feet (Ch. = 130.72', CH. BRG. = S 16°06'43" W) to the point of tangency; (3) thence go South 39°22'00" West, a distance of 4.66 feet to a point of curvature; (4) thence go along a curve to the left, having a radius of 219.00 feet, an arc distance of 13.78 feet (Ch. = 13.77', CH. BRG. = S 37°33'52" W); thence departing the aforesaid Westerly right-of-way line, go North 88°40'43" West, a distance of 45.34 feet thence go South 68°00'00" West, a distance of 17.37; thence go North 22°00'00" West, a distance of 8.00 feet; thence go South 68°00'00" West, a distance of 6.68 feet; thence go North 22°00'00" West, a distance of 9.26 feet, thence go South 68°00'00" West, a distance of 16.00 feet; thence go South 22°00'00" East, a distance of 1.34 feet; thence go South 68°00'00" West, a distance of 15.33 feet; thence go North 22°00'00" West, a distance of 8.34 feet; thence go South 68°00'00" West, a distance of 14.00 feet; thence go South 22°00'00" East, a distance of 1.34 feet; thence go South 68°00'00" West, a distance of 2.00 feet; thence go North 22°00'00" West, a distance of 11.67 feet, thence go South 68°00'00" West, a distance of 10.67 feet; thence go North 22°00'00" West, a distance of 6.67 feet, thence go South 68°00'00" West, a distance of 16.00 feet; thence go South 22°00'00" East, a distance of 1.33 feet; thence go South 68°00'00" West, a distance of 10.71 feet; thence go North 22°00'00" West, a distance of 9.33 feet, thence go South 68°00'00" West, a distance of 14.00 feet; thence go South 22°00'00" East, a distance of 1.33 feet; thence go South 68°00'00" West, a distance of 14.53 feet to the **POINT OF BEGINNING**.

The above described parcel being in Section 26, Township 2 South, Range 21 West, Walton County, Florida, and contains 1.6781 acres.

FL 449795 B 873 P 250
CO:WALTON ST:FL

TRACT 4

Commence at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence go South $88^{\circ}53'07''$ East, a distance of 999.56 feet; thence go North $01^{\circ}21'56''$ East, a distance of 774.31 feet; thence go South $88^{\circ}38'04''$ East, a distance of 100.00 feet to the POINT OF BEGINNING; thence continue South $88^{\circ}38'04''$ East, a distance of 53.52 feet; thence go North $68^{\circ}00'00''$ East, a distance of 27.13 feet; thence go North $22^{\circ}00'00''$ West, a distance of 7.91 feet; thence go North $23^{\circ}00'00''$ East, a distance of 18.38 feet; thence go North $22^{\circ}00'00''$ West, a distance of 193.58 feet; thence go North $68^{\circ}00'00''$ East, a distance of 73.00 feet; thence go North $22^{\circ}00'00''$ West, a distance of 139.00 feet; thence go North $68^{\circ}00'00''$ East, a distance of 80.00 feet; thence go North $22^{\circ}00'00''$ West, a distance of 118.66 feet; thence go North $68^{\circ}00'00''$ East, a distance of 125.25 feet; thence go South $67^{\circ}00'00''$ East, a distance of 38.89 feet; thence go North $68^{\circ}00'00''$ East, a distance of 127.30 feet to the Westerly right-of-way line of Tops'l Beach Drive (R/W varies); thence go along said Westerly right-of-way line the following two (2) calls: (1) thence go South $45^{\circ}15'00''$ East, a distance of 34.89 feet to a point of curvature; (2) thence go along a curve to the right, having a radius of 353.02 feet, an arc distance of 111.80 feet (CH. = 111.34', CH. BRG. = $S\ 36^{\circ}10'37''\ E$); thence departing said Westerly right-of-way line, go South $68^{\circ}00'00''$ West, a distance of 181.09 feet; thence go South $22^{\circ}00'00''$ East, a distance of 108.50 feet; thence go South $68^{\circ}00'00''$ West, a distance of 73.00 feet; thence go South $22^{\circ}00'00''$ East, a distance of 127.58 feet; thence go North $68^{\circ}00'00''$ East, a distance of 103.58 feet; thence go North $42^{\circ}55'02''$ East, a distance of 131.52 feet to the Westerly right-of-way line of aforesaid Tops'l Beach Drive (R/W varies), thence go along said Westerly right-of-way line the following three (3) calls: (1) thence go South $01^{\circ}19'05''$ West, a distance of 60.25 feet to a point of curvature; (2) thence go along a curve to the right, having a radius of 170.00 feet, an arc distance of 76.20 feet (CH. = 75.56', CH. BRG. = $S\ 14^{\circ}09'32''\ W$) to the point of tangency; (3) thence go South $27^{\circ}00'00''$ West, a distance of 372.05 feet; thence departing said Westerly right-of-way line, go North $88^{\circ}38'04''$ West, a distance of 244.42 feet; thence go North $01^{\circ}21'56''$ East, a distance of 105.00 feet to the POINT OF BEGINNING.

The above described parcel being in Sections 26 and 35, Township 2 South, Range 21 West, Walton County, Florida and contains 4.5854 acres.

LEGAL DESCRIPTION OF TENNIS COURT NORTH

Commence at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence go South 88°53'07" East, a distance of 999.56 feet; thence go North 01°21'56" East, a distance of 1319.31 feet to a point on the North line of said Section 35, thence go North 01°19'17" East, a distance of 185.10 feet to the POINT OF BEGINNING; thence continue North 01°19'17" East, a distance of 125.23 feet; thence go North 68°00'00" East, a distance of 171.13 feet to a point on the curved Westerly right-of-way line of Tops'l Beach Drive (R/W varies), being concave Northeasterly and having a radius of 219.00 feet; thence go along said Westerly right-of-way line the following two (2) calls: (1) thence go Southeasterly along said curve, an arc distance of 130.40 feet (CH. = 128.48', CH. BRG. = S 28°11'34" E) to the point of tangency; (2) thence go South 45°15'00" East, a distance of 10.09 feet; thence departing said Westerly right-of-way line, go South 68°00'00" West, a distance of 4622 feet; thence go South 22°00'00" East, a distance of 3.00 feet; thence go South 68°00'00" West, a distance of 144.00 feet; thence go North 22°00'00" West, a distance of 25.00 feet; thence go South 68°00'00" West, a distance of 48.33 feet to the POINT OF BEGINNING.

The above described parcel being in Section 36, Township 2 South, Range 21 West, Walton County, Florida, and contains 0.6188 acres.

FL 449795 B 873 P 252
CO:WALTON ST:FL

LEGAL DESCRIPTION OF TRACT 11

Commencing at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence go South 88 degrees 53 minutes 07 seconds East a distance of 1390.77 feet to a point on a curve, said point also being on the Westerly right-of-way of Tops'l Beach Drive; thence go South 83 degrees 43 minutes 12 seconds East a distance of 63.71 feet to the POINT OF BEGINNING said point being on a curve and the Easterly right-of-way of Tops'l Beach Drive; thence proceed Northwesterly along said Easterly right-of-way and curve being concave Southwesterly having a radius of 433.75 feet, a delta angle of 18 degrees 05 minutes 48 seconds, a tangent of 69.07 feet, a chord bearing and distance of North 20 degrees 57 minutes 06 seconds West, 136.43 feet, an arc distance of 137.00 feet to the point tangency; thence go North 30 degrees 00 minutes 00 seconds West a distance of 65.22 feet; thence departing said Easterly right-of-way proceed North 60 degrees 00 minutes 00 seconds East a distance of 92.39 feet; thence go South 88 degrees 40 minutes 55 seconds East a distance of 145.00 feet, thence go South 01 degrees 19 minutes 05 seconds West a distance of 230.00 feet; thence go North 88 degrees 40 minutes 46 seconds West a distance of 138.33 feet to the POINT OF BEGINNING.

Lying in and being a part of Section 35, Township 2 South, Range 21 West, Walton County, Florida, and contains 0.93 acres more or less.

FL 449795 B 873 P 253
CO:WALTON ST:FL

EXHIBIT 19

FILED AND RECORDED
DATE 07/22/94 TIME 16:34

Rec 1950
Stamps 3850.00

This instrument prepared by
Sandra P. Stockwell
Stowell Anton & Kraemer
P.O. Box 11059
Tallahassee, FL 32302

FL 488037 B 1162 P 293
CO:WALTON ST:FL

DOC STAMPS 3,850.00
INTANG TAX .00

Property ID# 35-2S-21-42100

RECORD VERIFIED
BY *Laurie Pippin* DC

Grantee SS#

CATHERINE KING CLERK
CO:WALTON ST:FL

Special Warranty Deed

This Special Warranty Deed made this 21st day of July, 1994, by James H. "Jim" Brown, as Commissioner of Insurance for the State of Louisiana, in his official capacity as liquidator to Midwest Life Insurance Company, an officer of the State of Louisiana, whose post office address is 5550 Highway 98 East, Destin, Florida 32541, hereinafter called the Grantor, to

**M. Kyle Rice, as general partner of
K-T FLORIDA PARTNERS, a Tennessee General Partnership**

whose post office address is 2485 Union Avenue, Memphis, Tennessee, 38112, hereinafter called the Grantee:

(wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, that certain land situate in Walton County, Florida, viz:

See Exhibit "A" attached and made part hereof.

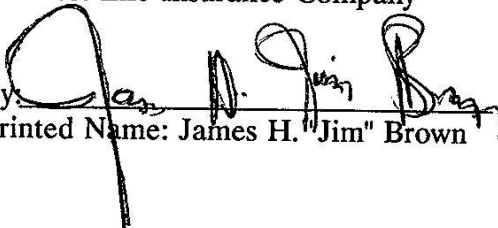
Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise pertaining.

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

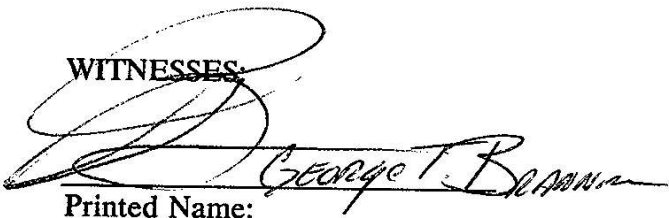
And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but no others. Grantor expressly disclaims all other warranties, including but not limited to warranties of encumbrances, quiet enjoyment, and further assurance.

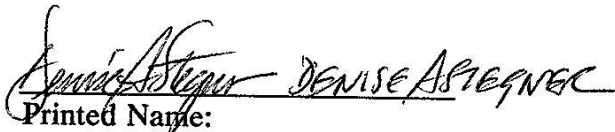
In Witness Whereof, the said Grantor has hereunto set his hand as of the day and year first above written.

James H. "Jim" Brown, as Commissioner of Insurance for the State of Louisiana, in his official capacity as liquidator to Midwest Life Insurance Company

By 
Printed Name: James H. "Jim" Brown

WITNESSES:


Printed Name: George T. Brown


Printed Name: Denise Asiegnec

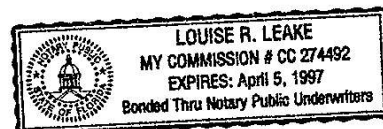
STATE OF FLORIDA
COUNTY OF WALTON

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgements, appeared James H. "Jim" Brown, as Commissioner of Insurance for the State of Louisiana, in his official capacity as liquidator to Midwest Life Insurance Company, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he acknowledged before me that he executed the same on behalf of Midwest Life Insurance Company in Liquidation for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 21st day of July, 1994.


Signed

Printed
NOTARY PUBLIC
My Commission Expires:
(seal)



TRACT 608-B

Commence at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida, thence go South 88°53'07" East, a distance of 999.56 feet; thence go North 01°21'56" East, a distance of 1319.31 feet to a point on the North line of said Section 35; thence go North 01°19'17" East, a distance of 538.82 feet to the POINT OF BEGINNING. Thence continue North 01°19'17" East, a distance of 322.92 feet to the Southerly right-of-way line of State Road 30 (U.S. 98, 100' R/W); thence go North 82°51'47" East along said Southerly right-of-way line, a distance of 203.13 feet to a point on the curved Westerly right-of-way line of Tops'l Beach Drive (R/W varies), being concave Southwesterly and having a radius of 31.00 feet; thence go Southeasterly along said curve, an arc distance of 15.65 feet (CH. = 15.48', CH. BRG. = S 21°35'44" E); thence go along said Westerly right-of-way line the following four (4) calls: (1) thence go South 07°08'13" East, a distance of 189.09 feet to a point of curvature; (2) thence go along a curve to the right, having a radius of 165.58 feet, an arc distance of 134.38 feet (Ch. = 130.72', CH. BRG. = S 16°06'43" W) to the point of tangency; (3) thence go South 39°22'00" West, a distance of 4.66 feet to a point of curvature; (4) thence go along a curve to the left, having a radius of 219.00 feet, an arc distance of 13.78 feet (Ch. = 13.77', CH. BRG. = S 37°33'52" W); thence departing the aforesaid Westerly right-of-way line, go North 88°40'43" West, a distance of 45.34 feet thence go South 68°00'00" West, a distance of 17.37; thence go North 22°00'00" West, a distance of 8.00 feet; thence go South 68°00'00" West, a distance of 6.68 feet; thence go North 22°00'00" West, a distance of 9.26 feet, thence go South 68°00'00" West, a distance of 16.00 feet, thence go South 22°00'00" East, a distance of 1.34 feet; thence go South 68°00'00" West, a distance of 15.33 feet; thence go North 22°00'00" West, a distance of 8.34 feet; thence go South 68°00'00" West, a distance of 14.00 feet; thence go South 22°00'00" East, a distance of 1.34 feet; thence go South 68°00'00" West, a distance of 2.00 feet; thence go North 22°00'00" West, a distance of 11.67 feet, thence go South 68°00'00" West, a distance of 10.67 feet; thence go North 22°00'00" West, a distance of 6.67 feet, thence go South 68°00'00" West, a distance of 16.00 feet; thence go South 22°00'00" East, a distance of 1.33 feet; thence go South 68°00'00" West, a distance of 10.71 feet; thence go North 22°00'00" West, a distance of 9.33 feet, thence go South 68°00'00" West, a distance of 14.00 feet; thence go South 22°00'00" East, a distance of 1.33 feet; thence go South 68°00'00" West, a distance of 14.53 feet to the POINT OF BEGINNING.

The above described parcel being in Section 26, Township 2 South, Range 21 West, Walton County, Florida.

LESS AND EXCEPT:

That property described in that certain Order of Taking recorded January 23, 1992, entered in that action styled State of Florida Department of Transportation v. Bank One, a Texas National Association, and others, Case No. 91-0723-CA, and recorded at O.R. Book 817, Page 50, Public Records of Walton County, Florida.

TRACT 608-A

Commencing at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence go South 88 degrees 53 minutes 07 seconds East a distance of 999.56 feet; thence go North 01 degrees 21 minutes 56 seconds East a distance of 1319.31 feet to a point on the North line of said Section 35; thence go North 01 degrees 19 minutes 17 seconds East a distance of 861.74 feet to a point on the Southerly right-of-way of U.S. Highway 98 (S.R. #30, 100' R/W); thence go North 82 degrees 51 minutes 47 seconds East along said Southerly right-of-way a distance of 287.86 feet to the POINT OF BEGINNING. Thence continue North 82 degrees 51 minutes 47 seconds East along said Southerly right-of-way line a distance of 309.57 feet; thence departing said Southerly right-of-way proceed South 01 degrees 15 minutes 43 seconds West a distance of 467.00 feet; thence proceed North 88 degrees 44 minutes 17 seconds West a distance of 85.00 feet; thence proceed North 01 degrees 15 minutes 43 seconds East a distance of 55.00 feet; thence proceed North 88 degrees 44 minutes 17 seconds West a distance of 100.00 feet; thence proceed North 43 degrees 44 minutes 17 seconds West a distance of 100.00 feet; thence proceed North 01 degrees 15 minutes 43 seconds East a distance of 58.00 feet; thence proceed North 88 degrees 44 minutes 17 seconds West a distance of 34.14 feet to the Easterly right-of-way of Tops'1 Beach Drive, said point being on a curve concave Southwesterly, having a radius of 214.56 feet, a delta angle of 09 degrees 04 minutes 21 seconds, a tangent distance of 17.02 feet, a chord bearing and distance of North 02 degrees 36 minutes 03 seconds West, 33.94 feet; thence proceed Northwesterly along the arc of said curve a distance of 33.97 feet to the point-of-tangency; thence go North 07 degrees 08 minutes 13 seconds West a distance of 98.69 feet; thence go North 04 degrees 10 minutes 23 seconds East a distance of 61.20 feet; thence go North 07 degrees 08 minutes 13 seconds West a distance of 30.40 feet to a point-of-curvature of a curve concave Southeasterly and having a radius of 31.00 feet, a delta angle 28 degrees 53 minutes 35 seconds, a tangent of 7.99 feet, a chord bearing and distance of North 07 degrees 18 minutes 35 seconds East, 15.47 feet, thence proceed Northeasterly along the arc of said curve a distance of 15.63 feet to a point on said Southerly right-of-way line of U.S. Highway 98 and the POINT OF BEGINNING.

Lying in and being a part of Section 26, Township 2 South, Range 21 West, Walton County, Florida.

LESS AND EXCEPT:

That property described in that certain Order of Taking entered in that action styled State of Florida Department of Transportation v. Bank One, A Texas National Association, and others, Case No. 91-0723-CA, recorded January 23, 1992 at O.R. Book 817, Page 50, Public Records of Walton County, Florida.

EXHIBIT 20

1500
13,300.00
Prepared by
James W. Grimsley
Attorney at Law
Smith, Grimsley, Bauman, Pinkerton,
Petermann, Saxer & Wells
P. O. Box 2379
Fort Walton Beach, FL 32549
(904) 243-8194

WARRANTY DEED
(Statutory Form - Section 689.02 F.S.)

This Indenture made this 2nd day of April, 1996,

Between

K-T FLORIDA PARTNERS, Tennessee General Partnership
whose post office address is: 1560 Whitmar Place East,
Memphis, TN 38120, of the County of Shelby, State of
Tennessee, grantor, and

ABBOTT & ANDREWS REALTY, INC.

whose post office address is: P. O. Box 30, Destin, FL 32540, of the County of Ocala, State of Florida grantee

Witnesseth, that said grantors for and in consideration of the sum of Ten and no/100 Dollars, and other good and valuable consideration to said grantor in hand paid by said grantees, the receipt whereof is hereby acknowledged, has granted bargained and sold to the said grantees, and grantees' heirs and assigns forever, the following described land, situated and being in Ocala County, Florida, to-wit:

The real property known as Tract 608-A, and Tract 608-B, more particularly described in Exhibit "A" attached hereto and made a part hereof.

SUBJECT to taxes for 1996 and subsequent years.

SUBJECT to conditions, easements, restrictions and reservations of record not hereby reimposed.

I. D. No. 35-2S-21-42100-000-0010

and said grantor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

"Grantor" and "grantee" are used for singular or plural as context requires.

In Witness Whereof, Grantor has caused these presents to be executed in its name on the day and year first above written.

Signed, sealed and delivered
in the presence of

Suzanne Martinez
(Typed name) SUZANNE MARTINEZ
Brian Cline
(Typed name) BRIAN CLINE

K-T FLORIDA PARTNERS, a Tennessee
General Partnership

By M. Kyle Rice (SEAL)
M. Kyle Rice as General Partner

By Thomas F. Schaffler (SEAL)
Thomas F. Schaffler as General Partner

STATE OF TENNESSEE
COUNTY OF SHELBY

I hereby certify that on this day before me, an officer duly in the State aforesaid and the County aforesaid to take acknowledgments, personally appeared M. KYLE RICE and THOMAS F. SCHAFFLER, being all of the General Partners of K-T Florida Partners, a Tennessee General Partnership, being first duly sworn, on oath, who are

(check one) X personally known to me; or who
produced Tennessee Driver's Licenses as identification

to me known to be the persons described in and who executed the foregoing and acknowledged before me that they executed the same for the uses and purposes therein set forth.

Witness my hand and official seal in the County and State last aforesaid, this 2nd day of April, 1996.

Notary Public
(Typed Name) George E. Brannon
My commission expires APR 18, 1998
Commission # 123456789
BY COUNTY, TENNESSEE

FILED AND RECORDED
DATE 04/04/96 TIME 16:05

FL 522845 B 1425 P 318
CO:WALTON ST:FL

CATHERINE KING CLERK
CO:WALTON ST:FL

DOC STAMPS 13,300.00
INTANG TAX .00

RECORD VERIFIED
BY John M. Carter DC

Tract 608-A

Commencing at the Southwest corner of the NW 1/4 of the NW 1/4 of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence South go 88° 53' 07" East, a distance of 999.56 feet, thence go North 01° 21' 56" East, a distance of 1319.31 feet to a point on the North line of said Section 35; thence go North 01° 19' 17" East, a distance of 861.74 feet to a point on the southerly right-of-way of U. S. Highway 98 (S. R. #30, 100' R/W), thence go North 82° 51' 47" East along said southerly right-of-way, a distance of 579.25 feet to the Point of Beginning; thence continue North 82° 51' 47" East along said southerly right-of-way line a distance of 309.57 feet; thence departing said southerly right-of-way, proceed South 01° 15' 43" West, a distance of 467.00 feet; thence proceed North 88° 44' 17" West, a distance of 85.00 feet; thence proceed North 01° 15' 43" East, a distance of 55.00 feet; thence proceed North 88° 44' 17" West, a distance of 100.00 feet; thence proceed North 43° 44' 17" West, a distance of 100.00 feet; thence proceed North 01° 15' 43" East a distance of 58.00 feet; thence proceed North 88° 44' 17" West, a distance of 34.14 feet to the easterly right-of-way of Tops'l Beach Drive, said point being on a curve concave southwesterly, having a radius of 214.56 feet; a delta angle of 09° 04' 21", a tangent distance of 17.02 feet; a chord bearing and distance of North 02° 36' 03" West, 33.94 feet; thence proceed northwesterly along the arc of said curve a distance of 33.97 feet to the point of tangency; thence go North 07° 08' 13" West, a distance of 98.69 feet; thence go North 04° 10' 23" East, a distance of 61.20 feet; thence go North 07° 08' 13" West, a distance of 22.37 feet to the southerly right-of-way line of S. R. 30 (U. S. Hwy. 98, R/W varies) pursuant to Right-of-Way Deed recorded in Deed Book 817, page 53 of the Public Records of Walton County, Florida; thence go along the aforesaid right-of-way line the following nine (9) calls: 1.) thence go North 82° 51' 47" East, a distance of 30.25 feet; 2.) thence go North 07° 08' 13" East, a distance of 15.00 feet; 3.) thence go North 37° 51' 47" East, a distance of 7.07 feet; 4.) thence go North 82° 51' 47" East, a distance of 195 feet; 5.) thence go South 52° 08' 13" East, a distance of 14.14 feet; 6.) thence go South 07° 08' 13" East, a distance of 17.00 feet; 7.) thence go North 82° 51' 47" East, a distance of 45.00 feet; 8.) thence go North 07° 08' 13" West, a distance of 20.00 feet; 9.) thence go North 37° 51' 47" East, a distance of 14.14 feet to the Point of Beginning. Lying and being a part of Section 26, Township 2 South, Range 21 West, Walton County, Florida, and containing 2.55 acres, more or less.

LESS AND EXCEPT the real property conveyed at O. R. Book 1412, page 104, Public Records of Walton County, Florida, more particularly described as follows:

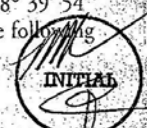
A parcel of land in Section 35, Township 2 South, Range 21 West, Walton County, Florida, being explicitly described as follows:

Commence at the Southwest corner of the NW 1/4 of the NW 1/4 of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence South 88° 53' 07" East, a distance of 999.56 feet to a concrete monument #1835; thence North 01° 21' 56" East, a distance of 1319.31 feet to a capped iron rod #0340; being a point on the North line of Section 35; thence North 01° 19' 17" East, a distance of 647.67 feet; thence South 88° 39' 54" East, a distance of 387.03 feet to the Northwest corner of a concrete covered entrance, said point being the Point of Beginning; thence continue South 88° 39' 54" East on the North line of said covered entrance and the westerly extension of an exterior building line, a distance of 63.20 feet to a point in an existing interior frame building wall; thence inside said frame building wall the following two (2) calls: thence South 01° 20' 06" West, a distance of 27.66 feet; thence South 88° 39' 54" East, a distance of 51.35 feet to a point on the exterior building wall; thence on said exterior wall the following two (2) calls: thence South 01° 20' 06" West, a distance of 36.94 feet; thence North 88° 39' 54" West, a distance of 50.10 feet to a corner of said exterior wall; thence on said exterior wall and its extension on an existing edge of a wood deck, South 01° 20' 06" West, a distance of 25.15 feet; thence North 88° 39' 54" West on the edge of said wood deck, a distance of 52.20 feet to a point of intersection with the southerly extension of an exterior wall; thence departing said edge of a wood deck, proceed North 01° 20' 06" East on said southerly extension, and on the exterior wall, a distance of 25.10 feet; thence on said exterior wall, the following five (5) calls: (1) North 88° 39' 54" West, a distance of 12.60 feet; (2) thence North 01° 20' 06" East, a distance of 12.55 feet; (3) thence North 88° 39' 54" West, a distance of 12.45 feet; (4) thence North 01° 20' 06" East, a distance of 27.45 feet; (5) thence South 88° 39' 54" East, a distance of 12.45 feet to a corner in the aforesaid exterior building wall; thence on said exterior wall and its northerly extension on the westerly edge of the aforesaid concrete covered entrance, North 01° 20' 06" East, a distance of 24.90 feet to the Point of Beginning. Contains 7641 square feet.

AND ALSO LESS AND EXCEPT:

A parcel of land, being all described at or above a finished floor elevation of an existing wood deck at a value of 13.48 feet based on the National Geodetic Vertical Datum of 1929 (N. G. V. D.); being more explicitly described as follows:

Commence at the Southwest corner of the NW 1/4 of the NW 1/4 of Section 35, Township 2 South, Range 21 West, Walton County, Florida; thence South 88° 53' 07" East, a distance of 999.56 feet to a concrete monument #1835; thence North 01° 21' 56" East, a distance of 1319.31 feet to a capped iron rod #0340; being a point on the North line of Section 35; thence North 01° 19' 17" East, a distance of 647.67 feet; thence South 88° 39' 54" East, a distance of 387.03 feet to the Northwest corner of a concrete covered entrance, thence continue South 88° 39' 54" East on the North line of said covered entrance and the westerly extension of an exterior building line, a distance of 63.20 feet to a point in an existing interior frame building wall; thence inside said frame building wall the following two (2) calls: thence South 01° 20' 06" West, a distance of 27.66 feet; thence South 88° 39' 54" East, a distance of 51.35 feet to a point on the exterior building wall; thence on said exterior wall the following



two (2) calls: thence South 01° 20' 06" West, a distance of 36.94 feet; thence North 88° 39' 54" West, a distance of 50.10 feet to a corner of said exterior wall; thence on said exterior wall and its extension on an existing edge of a wood deck, South 01° 20' 06" West, a distance of 25.15 feet; thence North 88° 39' 54" West on said edge of a wood deck, a distance of 52.20 feet to the **Point of Beginning**; thence continuing on said edge of a wood deck, the following five (5) calls: (1) North 88° 39' 54" West, a distance of 25.40 feet; (2) thence North 01° 20' 06" East, a distance of 10.35 feet; (3) thence North 88° 39' 54" West, a distance of 11.90 feet; (4) thence North 01° 20' 06" East, a distance of 41.75 feet; (5) thence South 88° 39' 54" East, a distance of 12.60 feet to a point on the aforesaid exterior building wall; thence on said exterior wall the following five (5) calls: thence South 01° 20' 06" West, a distance of 14.45 feet; thence South 88° 39' 54" East, a distance of 12.45 feet; thence South 01° 20' 06" West, a distance of 12.55 feet; thence South 88° 39' 54" East, a distance of 12.60 feet; thence South 01° 20' 06" West, a distance of 14.45 feet to the **Point of Beginning**. Containing 1300 square feet.

TRACT 608-B

Commence at the Southwest corner of the Northwest quarter of the Northwest quarter of Section 35, Township 2 South, Range 21 West, Walton County, Florida, thence go South 88°53'07" East, a distance of 999.56 feet; thence go North 01°21'56" East, a distance of 1319.31 feet to a point on the North line of said Section 35; thence go North 01°19'17" East, a distance of 538.82 feet to the **POINT OF BEGINNING**. Thence continue North 01°19'17" East, a distance of 322.92 feet to the Southerly right-of-way line of State Road 30 (U.S. 98, 100' R/W); thence go North 82°51'47" East along said Southerly right-of-way line, a distance of 203.13 feet to a point on the curved Westerly right-of-way line of Tops'l Beach Drive (R/W varies), being concave Southwesterly and having a radius of 31.00 feet; thence go Southeasterly along said curve, an arc distance of 15.65 feet (Ch. = 15.48', Ch. BRG. = S 21°35'44" E); thence go along said Westerly right-of-way line the following four (4) calls: (1) thence go South 07°08'13" East, a distance of 189.09 feet to a point of curvature; (2) thence go along a curve to the right, having a radius of 165.58 feet, an arc distance of 134.38 feet (Ch. = 130.72', Ch. BRG. = S 16°06'43" W) to the point of tangency; (3) thence go South 39°22'00" West, a distance of 4.66 feet to a point of curvature; (4) thence go along a curve to the left, having a radius of 219.00 feet, an arc distance of 13.78 feet (Ch. = 13.77', Ch. BRG. = S 37°33'52" W); thence departing the aforesaid Westerly right-of-way line, go North 88°40'43" West, a distance of 45.34 feet thence go South 68°00'00" West, a distance of 17.37; thence go North 22°00'00" West, a distance of 8.00 feet; thence go South 68°00'00" West, a distance of 6.68 feet; thence go North 22°00'00" West, a distance of 9.26 feet, thence go South 68°00'00" West, a distance of 16.00 feet, thence go South 22°00'00" East, a distance of 1.34 feet; thence go South 68°00'00" West, a distance of 15.33 feet; thence go North 22°00'00" West, a distance of 8.34 feet; thence go South 68°00'00" West, a distance of 14.00 feet; thence go South 22°00'00" East, a distance of 1.34 feet; thence go South 68°00'00" West, a distance of 2.00 feet; thence go North 22°00'00" West, a distance of 11.67 feet; thence go South 68°00'00" West, a distance of 10.67 feet; thence go North 22°00'00" West, a distance of 6.67 feet; thence go South 68°00'00" West, a distance of 16.00 feet; thence go South 22°00'00" East, a distance of 1.33 feet; thence go South 68°00'00" West, a distance of 10.71 feet; thence go North 22°00'00" West, a distance of 9.33 feet; thence go South 68°00'00" West, a distance of 14.00 feet; thence go South 22°00'00" East, a distance of 1.33 feet; thence go South 68°00'00" West, a distance of 14.53 feet to the **POINT OF BEGINNING**.

The above described parcel being in Section 26, Township 2 South, Range 21 West, Walton County, Florida, and contains 1.6781 acres.



EXHIBIT 21



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Attorneys

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GOODWIN III

THOMAS L. LUTZ

AUSTIN K. DAVID

ALEC R. CHISM

Date: May 5, 2026

Via Certified Mail – CCCR 9589 0710 5270 4047 7080 25

SSP Tops'l Properties LLC
CT CORPORATION SYSTEM
1200 S PINE ISLAND RD
PLANTATION, FL 33324

Re: Immediate Cease and Desist – Tram Operations on Tops'l Master Association Property

Dear Sir or Madam:

This firm has the pleasure of representing Tops'l Master Association, Inc. (the "Association") in connection with governance and enforcement of its Declaration of Covenants, Conditions, and Restrictions (the "Declaration").

It has come to the Association's attention that SSP Tops'l Properties LLC is operating a tram service over and upon roadways and common areas that are owned, controlled, and maintained by the Association. These operations are unauthorized, confer a selective benefit, and constitute an impermissible use of Association property.

As you are aware, the Declaration expressly vests the Board of Directors of Tops'l Master Association, Inc. with the authority to govern the common properties and regulate the conduct of persons within the community. Specifically, the governing documents provide that the Board "shall have the power to adopt reasonable rules and regulations governing TOPS'L and the conduct of persons within TOPS'L," and that all such governance decisions are committed to the Board. Art. V.

1. Use of Association Property

The roadways upon which the tram operates are part of the common elements owned and maintained by the Association and subject exclusively to Board control. No authorization or license has been issued permitting SSP Tops'l Properties LLC to operate a commercial or quasi-commercial transportation service on these roads and if you have any reason to believe such authorization or license exists, it is hereby and unequivocally revoked.

2. Board Authority

The Declaration makes clear that all issues before the Association are to be decided by the Board of Directors, and that rules governing use of Association property must be uniformly applicable and adopted in good faith. The tram service, as currently operated, is not uniformly applicable to all members and instead benefits a limited subset of users, which is inconsistent with the governing structure.

The tram operations provide a targeted benefit that is not equally available to all members of the Association. This constitutes a non-uniform use of common property and is inconsistent with the Association's obligation to act for the benefit of the community as a whole.

3. Trespass and Injunctive Enforcement Measures

Accordingly, Tops'l Master Association, Inc. hereby demands that SSP Tops'l Properties LLC immediately CEASE AND DESIST from all tram operations on Association-owned roadways and common areas. Effective immediately upon receipt of this letter, all permissions for any of your employees to enter upon the roadways of The Association for purposes of providing transportation services is hereby revoked.

Any continued operation of tram services without authorization constitutes a trespass upon Association-owned property. The Association reserves the right to enforce its property rights, including but not limited to removal of unauthorized operators, suspension of access privileges, and pursuit of all available legal and equitable remedies.

You are further directed to confirm in writing within **ten (10) days** of the date of this letter that:

1. All tram operations have been discontinued;
2. No future tram operations will occur without express written approval from the Association's Board of Directors; and
3. Any prior or planned operations will not resume absent formal authorization.

RESERVATION OF RIGHTS

This letter is not intended to be a complete statement of the facts or the Association's legal rights, all of which are expressly reserved. Should Tops'l Group, LLC fail to comply with this demand, the Association is prepared to pursue immediate legal action, including injunctive relief, damages, and recovery of attorneys' fees as permitted under Florida law and the governing documents.

We strongly encourage you to treat this matter with urgency and govern yourselves accordingly. Please direct all correspondence to the undersigned.

Sincerely,

/s/Austin K. David

Austin K. David, Esq.

GOODWIN LAW GROUP, P.A.

austin@mygoodwinlaw.com

EXHIBIT 22



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Attorneys
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THOMAS L. LUTZ
AUSTIN K. DAVID
ALEC R. CHISM

DATE: May 8, 2026

VIA EMAIL - office@topsl.com
SSP TOPS'L Properties LLC
TOPS'L Club of NW Florida, LLC

**Re: Improper Communications, Amenity Restrictions, and Continued
Interference with TOPS'L Governance**

Dear Sir or Madam:

This firm represents Tops'l Master Association, Inc. ("TMA") in connection with the ongoing disputes addressed in your recent correspondence dated May 8, 2026.

I. ALL COMMUNICATIONS MUST BE DIRECTED TO COUNSEL

Effective immediately:

- 1) All communications from your entities concerning TMA, its Board, or any issues governed by the Declaration shall be directed solely to the undersigned as counsel for TMA;
- 2) You are not authorized to dictate communication channels for TMA, its Board members, or its counsel; and
- 3) Any attempt to bypass counsel and communicate directly with individual Board members, employees, or agents on substantive matters will be treated as improper interference with a represented party.

II. RESPONSE TO SPECIFIC ASSERTIONS IN YOUR EMAIL

Your recent communication contains several assertions and threats that warrant clarification.

1. Allegations of Trespass

Your claim that a Board member “willfully entered” your office property and is subject to police action and injunctive relief is noted. Firstly, TMA disputes any characterization of improper conduct. Please be advised that your accusation of Mr. Priest’s behavior as criminal is severely misguided. Not only was Mr. Priest simply performing his function as an employee of the Tops’l Master Association, but Mr. Priest was well-received by your company’s general manager. Further, be advised that the Declaration of Covenants expressly grants the Master Association access rights across all TOPS’l property.

No further response to this allegation is required at this time, and TMA will gladly address any such civil proceedings if they arise and seek attorney fees and appropriate sanctions for bad-faith assertions of law or fact. Your intent to seek criminal enforcement on this issue is retaliatory in nature and exposes your company to possible malicious prosecution actions.

2. Fence Removal Demand

Your demand for removal of a fence within three (3) days and threat to unilaterally remove and invoice TMA for alleged costs is improper. TMA does not concede your claimed property boundaries, authority, or revocation rights. Any self-help removal of improvements, particularly in disputed areas, will be treated as intentional interference and destruction of property, and addressed accordingly.

While TMA is not eager to continuously educate your companies on the contents of its Declaration, to which you are unequivocally subject, TMA asserts the Declaration states that TMA retains easements “for the erection, installation, construction, maintenance, repair and restoration or replacement of ... utilities ... water lines, pipelines for supplying water.” The fence was constructed as a utility infrastructure in an effort to protect and maintain that utility system.

You are instructed to take no unilateral action pending resolution of the dispute.

3. Tram Operations

Your position that you “will run a tram... and you can’t stop us” is noted. As previously communicated, your company’s commercial operations remain subject to the Declaration of Covenants, the rules of TMA, and the governing structure of TOPS’L as a unified resort development. TMA reserves all rights to regulate conduct within TOPS’L consistent with its authority under the Declaration. No waiver of TMA’s rights is accepted or acknowledged. Be advised here, for the final time, that continuing tram operations will expose your company to remedies available to TMA at law or in equity.

4. Roadway Access and Trespass Assertions

Your assertion that TMA “can’t trespass employees or anyone else from using the roads” misstates the governing framework. Use of TOPS’L infrastructure is governed by the Declaration and rules adopted by TMA. This includes the roads upon which your company’s tram operations are conducted. TMA retains authority to regulate conduct within TOPS’L for the benefit of the community as a whole.

Your directive to cease “harassing or intimidating” conduct is unsupported and rejected.

5. Litigation Hold Reference

TMA acknowledges your reference to a “litigation hold and preservation letter.” TMA is independently complying with all applicable preservation obligations and expects your entities to do the same.

III. CONTINUED PATTERN OF ESCALATION AND SELF-HELP

Taken together with your prior mass communications, your most recent email to the TMA Board confirms an ongoing pattern of unilateral action, continuous efforts to control access,

infrastructure, and operations within TOPS'L, and continued attempts to use threats and self-help as leverage.

TMA will not tolerate disruption of the community's governing structure, interference with the rights of owners, and escalation of these conflicts through unilateral measures outside the Declaration. Your companies are highly advised to familiarize themselves with the governing documents.

You must refrain from using infrastructure or operational control as leverage in governance disputes. Not only will this avail you of no practical benefit, but it evinces your desperation and bad faith attempts at resolving these disputes. Your insistence upon disregarding the governing framework for Tops'l is noteworthy.

V. RESERVATION OF RIGHTS

Nothing in this letter shall be construed as a waiver of any rights, claims, or remedies available to TMA, all of which are expressly reserved, including: injunctive relief, declaratory relief, as well as damages and attorney fees.

VI. FUTURE COMMUNICATION

Again, all future communications shall be directed to the undersigned attorney. Any further direct communication with Board members regarding these matters will be documented and addressed accordingly.

Sincerely,

/s/Austin K. David

Austin K. David, Esq.

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austin@mygoodwinlaw.com