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 (2002-2005)
 Patti Hitt, Secretary
 (2004-2005)
 Bob Sweet, Treasurer
 (2004-2007)
 Russell Goodwin
 (2004-2007)
 Stan Hopp
 (2003-2006)
 Bob Cabe
 (2002-2005)
 Amie Pollard
 (2003-2006)
 PerryWalters
 (2004-2007)

ADVISOR REALTY CONTRACT EXTENDED

On September 11, 2004, the board voted to extend the contract with Advisors Realty through September 30, 2005. After that time, SOA will manage the rental program. Advisors has agreed to help the SOA get the program up and running.

NEW OFFICERS, DIRECTORS

Not enough candidates ran for the number of vacancies on the board. Marilyn Goodwin and Gary Jordan resigned from the board and were replaced by Russell Goodwin and Bob Cabe. Newly appointed directors are Perry Walters and Bob Sweet. Our congratulations and sincere thanks for these owners serving on the board. Officers elected were Don Stephens (President), Gene Abbett (Vice President), Patricia Hitt (Secretary), Bob Sweet (Treasurer). Outgoing President Gary Jordan: "I'm very confident in the leadership and stability that Don Stephens will provide the Board of Directors and The Summit."

In other business, the board voted to make improvements to the indoor hot tub area.

CONDO VALUES SOAR

The price of a condo on the beach has risen rapidly. In our last quarterly newsletter, we noted that the price of a Summit 1BR was \$225K and a 2BR was going for about \$325K. Three months later, we're looking at asking prices of \$294,900 to \$320,000 for a 1BR and \$475-490K for a 2BR.

MORE CONDOS FOR THE BEACH



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Harpoon Harry's and Breakers will be demolished to make way for condos. Salty's will also be demolished but will re-open in a different location. The President of the Association of Realtors in Bay County was on the news a couple of months ago saying that the supply of condos has not come close to the demand.

Speaking of condos, am I the only person in the world that does not know what an En Soleil is? By the way, it's pronounced AHN-SO-LA Y.

Projects Completed - The fence on the southside of the property has been replaced. The pond was completely reworked and is finally operating as planned. The ice cream shoppe and internet café stayed busy over the summer.

We're Number 4 - Hotels.com named Panama City Beach the #4 Vacation Rental Destination.

Growth - According to the PCB Convention and Visitors Bureau, there is an estimated 10,000 condo units projected to be completed in 2006 which they expect to bring the total number of available units to over 28,000. Sixty percent of the available rooms will be condominiums, suites, and villas.

Stay Up To Date - It will be a busy time around the Summit. Scheduled for the off season are the installation of new elevators, installation of new windows, replacement of pool decking (which will also be placed on the walkway on the north side of the building), and concrete restoration. You can keep up with the weekly progress of concrete restoration by logging onto the website www.summit-resorts.com.

Banner Plane Emergency - On August 28, a banner plane was forced to land on the beach between the jetties and the pier.

Insurance Rates - Hurricane Charley has cut into insurance reserves in Florida, according to a news report. Charley is blamed for about \$7 billion in damages and Frances and Ivan added more. Look for rates to increase as the industry replenishes their funds.

Politics - Some of the more familiar winning

From Your Editor - I have been blessed and honored to have been your newsletter editor since early 2002. I have also been pleased to have been able to serve with a great bunch of people on the SOA board since September 2001. Thanks for all your support. It's now my time to relax while someone else comes forward with fresh ideas.

-Gerald Reid

Ivan The Terrible - Information on Hurricane Ivan is covered separately.



Upcoming Events...

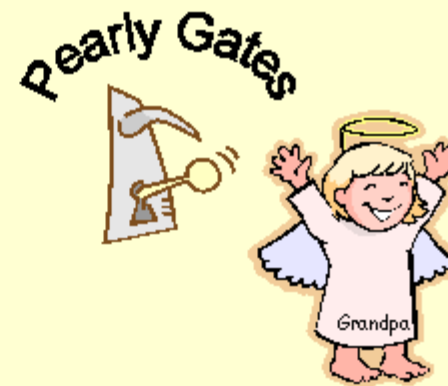
Here are a few events that may interest you.

- Oct. 8-10: Indian Summer Festival
- Oct. 23-24: Nature's Gallery Fall Arts Show at St. Andrews State Park

Harold "Grandpa" Wager, the locksmith who serviced the Summit for two decades, passed away on July 17th with cancer. He was an honest, reliable contractor who is greatly missed.

names in the primaries were Rick Barnett (Property Appraiser), Frank McKeithen (Sheriff), and Harold Bazzel (Clerk of Court). Barnett and McKeithen both face opposition in the general election. The half-percent sales tax was soundly defeated.

Home Depot Comes To Beach - Home Depot opened a new store on August 19 at the corner of Beckrich Road and Back Beach Road (or Panama City Beach Parkway, if you prefer).



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