

DECLARATION OF CONDOMINIUM
OF
THE SUMMIT, A CONDOMINIUM
Panama City Beach, Bay County, Florida

MADE THIS 22nd day of August, 1984, by Major Development Company, a Florida partnership, herein called the "Developer," for itself, its successors, grantees and assigns.

WHEREIN, the Developer makes the following declarations:

1. PURPOSE. The purpose of this Declaration is to submit the lands described in this instrument and the improvements on such lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, 1983, hereinafter called the "Condominium Act."

A. Name and Address. The name by which this condominium is to be identified is "The Summit, a Condominium," hereinafter called "the condominium," and the condominium's address is 8743 Thomas Drive, Panama City Beach, Florida 32407.

B. The Land. The lands owned by the Developer, which by this instrument are submitted to the condominium form of ownership are the lands lying in Bay County, Florida more particularly described on Exhibit A hereto.

2. DEFINITIONS. The terms used in this Declaration and its exhibits shall have the meaning stated in the Condominium Act and as follows unless the context otherwise requires:

A. Apartment means unit as defined by the Condominium Act.

B. Apartment Owner means the unit owner as defined by the Condominium Act.

C. Association means The Summit Owners Association, Inc., a non-profit Florida corporation, and its successors.

D. Common Elements shall include the tangible personal property required for the maintenance and operation of the

condominium, and any land or other property acquired by the Association for the condominium, even though owned by the Association, as well as the items stated in the Condominium Act.

E. Common Expenses shall include expenses of administration; expenses of insurance; expenses of maintenance; operation, repair and replacement and betterment of the common elements and the portions of the apartment to be maintained by the Association; expenditures or amounts of assessments by the Association for payment of cost that are the responsibility of an apartment owner, including but not limited to costs of repair of damage to an apartment in excess of insurance proceeds, and the costs of insurance upon an apartment; expenses declared common by provisions of this Declaration and the Association's By-Laws and any valid charge against the condominium as a whole.

F. Condominium means all the condominium property as a whole when the context so permits as well as the meaning stated in the Condominium Act.

G. Institutional Mortgagee means a bank, savings and loan association, an insurance company, a pension fund, a real estate investment trust, a mortgage banker, Federal National Mortgage Association, Government National Mortgage Association and Federal Home Loan Mortgage Corporation or other like business entity holding a mortgage on an apartment.

H. Number and Gender are used herein so that, when the context so permits, the use of the plural shall include the singular, the singular shall include the plural and the use of any gender shall be deemed to include all genders.

I. Utility Services as used in the Condominium Act and as construed with reference to this condominium, and as used in the Declaration and By-Laws, shall include but not be limited to electric power, hot and cold water, heating, refrigeration, air conditioning, cable television, garbage, telephone and sewage disposal.

3. THE SUMMIT, A CONDOMINIUM, DEVELOPMENT PLAN.

The subject condominium is described and established as follows:

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

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

C. Amendment of Plans.

(1) Alteration of Plans. Developer reserves the right to change the interior design and arrangement of all apartments and to install doors in the party walls dividing two (2) apartments to allow access between the apartments, so long as the owners of both apartments approve such alteration, without the necessity of any amendment to this Declaration or any of its exhibits. The Developer also reserves the right to alter the boundaries between the apartments, as long as Developer owns the apartments so altered. No such change shall increase the number of apartments nor alter the amount of the common elements without amendment of this Declaration by approval of the Association, apartment owners and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in apartments so authorized, such changes shall be reflected by amendment of this Declaration. If more than one apartment is concerned, the Developer shall apportion between the apartments, the shares of the common elements appurtenant to the apartments concerned.

(2) Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of apartment plans by Developer needs to be signed and acknowledged only by the Developer and need not be approved by the Association, apartment owners or lienors or mortgagors of apartments or of the condominium, whether or not elsewhere required for an amendment.

D. Easements.

(1) Utility Easements. Easements are reserved through the condominium property as may be required for utility service or ingress and egress to serve the condominium

adequately and the Association may grant permits, licenses and easements over, under or upon the common elements for utilities, ingress and egress or other purposes reasonably necessary or useful for the proper maintenance or operation of the condominium. Provided, however, such easements to an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner.

(2) Easements for Encroachments. All the condominium property shall be subject to the easements for encroachments which now exist or hereafter exist, caused by settlement or movement of a building, or caused by minor inaccuracies in building or rebuilding, which encroachments shall be permitted to remain undisturbed and such shall continue until such encroachments no longer exist.

(3) Ingress and Egress Easement. Each apartment owner of the condominium shall have a non-exclusive easement for ingress and egress between said apartment and the public roads and streets serving the condominium, over the halls, corridors, stairs, walks, driveways, parking areas, exterior access and other portions of the common elements of the condominium.

(4) Easement to Make Repairs. The Association has an easement for an irrevocable right of access to each apartment during reasonable hours, when necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs necessary to prevent damage to the common elements or to another apartment.

(5) Easements as Appurtenances. The easements and other rights created herein for an apartment owner shall be appurtenant to the apartment of that owner and all conveyances of title to the apartment shall include a conveyance of the easements and rights as are herein provided, even though no specific reference to such easements and rights appears in any such instrument.

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E. Apartment Boundaries. Each apartment shall include that part of the building containing the apartment that lies within the boundaries of the apartment, which boundaries are as follows:

(1) Upper and Lower Boundaries. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

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

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

(2) Perimetrical Boundaries. The perimetrical boundaries of the apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the apartment extended to intersections with each other and with the upper and lower boundaries. When there is attached to the building a balcony, deck, patio, canopy, stairway or other portion of the building serving only the apartment being bounded, the perimetrical boundaries shall be extended to include the intersecting vertical plans adjacent to and which include all of such structures and fixtures thereon.

F. Common Elements. The recreational areas and facilities to be owned as common elements by all apartment owners and all personal property to be provided by the Developer include the land and all of the parts of the condominium not within the apartment. There are four (4) swimming pools. There are two (2) swimming pools for adults and two (2) swimming pools for children. The approximate size of each adult swimming pool is 1,950 square feet. The depth of each adult pool ranges from 3 feet to 6 feet. The adult pools are not heated. The approximate size of each children's pool is 47 square feet (15 feet in diameter). The depth of each children's pool is approximately 18 inches. The children's pools are not heated.

4. THE APARTMENT. The apartments of the condominium are described more particularly and the rights and obligations of their owners established as follows:

A. Typical Apartment Plans. There are four (4) apartment floor plans which are generally described below and which is described in more detail on the graphic description of the improvements attached as Exhibit C:

<u>APARTMENT</u>	<u>MODEL</u>	<u>DESCRIPTION</u>
One Bedroom A (small)	A	Interior apartment including living-dining room, kitchen, one and one-half baths, one bedroom and one balcony.
One Bedroom B (large)	B	Corner apartment including living-dining room, kitchen, one and one-half baths, one bedroom and one balcony.
Three Bedroom Penthouse	C	Interior apartment including living-dining room, kitchen, two and one-half baths, three bedrooms and one balcony.
Four Bedroom Penthouse	D	Corner Apartment including living-dining room, kitchen, two and one-half baths, four bedrooms and one balcony.

B. Apartment Numbers. The apartments of the condominium are identified by the numbers set forth on the graphic description of the improvements attached hereto as composite Exhibit C.

C. Appurtenances to Apartments. The owner of each apartment shall own a share and certain interest in the condominium property, which share and interest is appurtenant to the several apartments as:

(1) Common Elements and Common Surplus. An undivided share in the land and other common elements and the common surplus for each apartment as is set forth in Exhibit F.

(2) Association Membership. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

(3) Automobile Parking Spaces. Automobile parking spaces will be made available so that at least one automobile parking space will be available for use by each apartment

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owner according to such reasonable rules and regulations as may from time time be promulgated by the Association; provided, that at all times each apartment owner shall be entitled to the use of at least one automobile parking space without charge. Subject to the the foregoing, the Developer reserves the right, at its sole discretion, to assign parking spaces. Upon such assignment, the owner of an apartment to whom such assignment is made shall have the exclusive right of use of such parking space and the parking space shall become an appurtenance to said apartment, and upon the conveyance of, or passing of title to, the apartment to which the parking space assignment is made, such interest in the parking space shall be deemed a limited common element which shall pass as an appurtenance to the apartment.

(4) Vote. Each apartment shall be entitled to one (1) vote, said vote to be cast by the apartment owner in the manner prescribed by the By-Laws of the Association.

D. Liability for Common Expense. Each apartment shall be liable for a proportionate share of the common expenses, such share being the same undivided share in the common elements appurtenant to his apartment.

E. Maintenance, Alteration and Improvement. Responsibility for the maintenance for the condominium property, and restrictions upon its alterations and improvements shall be as follows:

(1) Apartments.

(a) By the Association. The Association shall maintain, repair and replace as a common expense of this condominium:

(1) All portions of an apartment except interior surfaces, contributing to the support of the apartment building, which portion shall include but not be limited to the outside walls of the apartment building and all fixtures on its exterior, boundary walls or apartments, floor and ceiling decking, load bearing columns and load bearing walls and all bal-

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conies, porches, patios, or similar facilities serving the apartment;

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portion of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the condominium other than the apartment within which contained;

(3) All portions of an apartment which are damaged as a result of a casualty for which the Association has secured insurance coverage;

(4) All incidental damage caused to an apartment by such work shall be repaired promptly at the expense of the Association.

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

(b) By the Apartment Owner. The responsibility of the apartment owner shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his apartment except the portion to be maintained, repaired and replaced by the Association, or, in the event damage resulting from casualty, that portion for which the Association has secured insurance coverage. Such shall be done without disturbing the rights of other apartment owners.

(2) Except in the event of damage resulting from casualty for which the Association has secured insurance coverage, the portions of an apartment to be maintained,

repaired and replaced by an apartment owner at his expense shall include but not be limited to the following: compressor and air handling equipment for space cooling and heating; service equipment such as dishwasher, refrigerator, compactor, disposal, oven and stove and hot water heater, whether or not built-in; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; and inside paint and other inside wall finishes.

(3) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building, including any balcony, porch, patio or similar facility whether a part of the apartment or not, in any manner whatsoever without the prior written consent of the Board of Directors of the Association, including installation of television antennas.

(4) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(c) Alteration and Improvement. Except as elsewhere reserved to Developer, neither any apartment owner nor the Association shall make any alteration in the portions of any apartment building that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or to do anything that would jeopardize the safety or soundness of the apartment building, or impair any easement, without first obtaining approval in writing of owners of all apartments in which such work is to be done and the approval of the Board of Directors of the Association. The Association may require that a copy of plans of all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of work.

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(2) Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense of this condominium.

(b) Alteration and Improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no substantial alteration nor further substantial improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than two-thirds (2/3) of the common elements except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any apartment owner without their consent. The costs of such work shall not be assessed against an institutional mortgagee that acquires its title as a result of owning a mortgage upon the apartment owned, unless such owner shall approve the alteration or improvement, and this shall be so whether title is acquired by deed from mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other apartment owners in the share that their shares in the common elements bear to each other. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvements.

5. ASSESSMENTS. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

A. Share of Common Expenses. Each apartment owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, such share being the same as the undivided share in the common elements appurtenant to his apartment. An apartment owner, regardless of how title is acquired, including, without limitation, a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the owner of an apartment. In a voluntary conveyance, the grantee

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shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

B. Non Waiver. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common elements or by abandonment of the apartment for which the assessment is made.

C. Liability of Developer. The Developer shall not be liable for and shall be excused from the payment of any assessments for common expenses assessed against any apartment owned by the Developer during the period beginning with the first closing of the sale of an apartment in the condominium and terminating not later than one (1) calendar year thereafter or upon the transfer of control of the Association to apartment owners other than the Developer, whichever occurs first. During this period, the Developer guarantees that the assessment for common expenses of the condominium imposed on the apartment owners other than the Developer shall not increase over the amounts per month per apartment type as follows:

<u>APARTMENT TYPE</u>	<u>MONTHLY DOLLAR AMOUNT</u>
One Bedroom A (small)	85.00
One Bedroom B (large)	90.00
Penthouse	105.00

The Developer shall pay any amount of common expenses incurred during the period and not produced by the assessments at the guaranteed level receivable from other apartment owners. Upon termination of this guarantee, the Developer shall pay assessments for common expenses for apartments owned by the Developer.

D. Operating Capital. Each purchaser of an apartment from the Developer will pay to the Association a sum equal to one quarter's maintenance fee on his apartment as a contribution towards operating capital of the Association.

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E. Interest; Application of Payment. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the maximum legal rate from the date when due until paid. All payments upon accounts shall be first applied to interest and then to the assessment payment first due.

F. Lien for Assessments. The Association shall have a lien on each condominium parcel for any unpaid assessments, together with interest thereon, against the owner of such condominium parcel, together with a lien on all tangible personal property located within the apartment, except that such lien on the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorney's fees incurred by the Association incident to the collection of such assessment or the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, shall be payable by the apartment owner and secured by such lien.

The Association's liens shall be effective from and after the time of recording in the public records of Bay County, Florida, of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien have been fully paid. The claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of the lien. All liens of the Association shall be subordinate to the lien of an institutional mortgage recorded prior to the time of recording of the claim of lien.

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G. Collection and Foreclosure. The Board of Directors may take such action as they deem necessary to collect assessments of the Association by personal action or by enforcing and foreclosing the Association's lien, and may settle and compromise same, if in the best interest of the Association. The Association's lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by the Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. In case of such foreclosure, the apartment owner shall be required to pay a reasonable rental for the condominium parcel and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the apartment owner or occupant or both.

H. Liability of Mortgagee. Notwithstanding anything to the contrary contained in this Declaration, when an institutional mortgagee or a mortgagee holding a first mortgage of record, obtains title to a condominium parcel as a result of foreclosure, or accepts a deed to a condominium parcel in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel, or chargeable to the former apartment owner of such parcel which became due prior to the acquisition of title as a result of the foreclosure, or the acceptance of the deed in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the apartment owners, including such acquirer of title, whether as a result of foreclosure or by acceptance of a deed in lieu of foreclosure. The new owner by virtue of the acquiring of such title shall forthwith become liable for the payment of the common expenses and

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such other expenses as may be chargeable to the owner of a condominium apartment hereunder.

I. Certificate. Any apartment owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his condominium parcel. The holder of a mortgage or other lien shall have the same right as to any condominium parcel upon which he has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

6. ASSOCIATION. The operation of the condominium shall be by The Summit Owners Association, Inc., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

A. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached and made a part hereof as Exhibit D.

B. By-Laws. The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached and made a part hereof as Exhibit E.

C. Management. The effectuation of any decision by the Association to terminate professional management and assume self-management of the project is subject to the prior written approval of each institutional holder of a first mortgage on apartments in the project.

D. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to apartment owners for injury or damage, other than the cost of maintenance and repair, caused by any latent conditions of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

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E. Restraint Upon Assignment of Shares in Assets.

The Shares of members in the funds, assets and property rights of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

F. Approval or Disapproval of Matters. Whenever

the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by the Declaration.

7. INSURANCE. The insurance other than title insurance that shall be carried on the condominium property and the property of the apartment owners shall be governed by the following provisions:

A. Authority to Purchase; Named Insured. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association, or if required by the holder of a first mortgage on one of the apartments, an insurance trustee designated by the Association, and all policies and their endorsements shall be deposited with the Association or, if applicable, the insurance trustee. Apartment owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

B. Coverage.

(1) Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value except, in the case of flood insurance, the amount shall not be required to exceed the amounts available under the National Flood Insurance Program or its suc-

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cessor, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association with such deductible clauses required to obtain coverage at a reasonable cost. Such coverage shall afford protection against:

(a) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement and

(b) Such other risks as from time to time shall be customarily covered with respect to buildings on the land, including but not limited to vandalism and malicious mischief, windstorm and flooding.

(c) Insurance policies providing casualty coverages pursuant to 7(b)(1)(a) and (b) above shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual apartments initially installed or replacements thereof, in accordance with the original plans and specifications. With respect to the coverage provided for by this paragraph, the apartment owners shall be considered additional insureds under the policy. Further, such policies, when appropriate and possible, shall waive the insurer's right to (a) subrogation against the Association and against the apartment owners individually and a a group (b) benefit of the pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance have issued coverage on the same risk and (c) avoid liability for a loss that is caused by an at of the Board of Directors of the Association or a director or one or more apartment owners.

(2) Liability. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association.

(3) Workmen's Compensation. Workmen's compensation policy, if required to meet the requirements of law.

(4) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense of this condominium; provided, however, that any apartment owner who shall use or maintain his apartment in such manner as to cause a greater insurance premium to be assessed than would have been assessed if he had used his apartment as other apartment owners, then said apartment owner shall be liable for and pay a special assessment in an amount equal to the increased premium cost caused by his maintenance or use of his apartment.

D. Insurance Trustees; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to the Association or to such bank located in the State of Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is referred to in this instrument as the insurance trustee. The insurance trustee shall not be liable for payment of premiums, nor the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the insurance trustee, or the Association if no insurance trustee is designated, shall be to receive such proceeds as are paid and to hold the proceeds in trust for the purpose elsewhere stated in this instrument and for the benefit of the apartment owners and their mortgagees in the following shares but which shares need not be set forth on the records of the insurance trustee:

(1) Apartment Owners. An undivided share for such apartment owner; such share being the same as the undivided share in the common elements appurtenant to his apartment.

(2) Mortgages. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interest may appear; provided, however, except as otherwise provided, no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the apartment owner and mortgagee pursuant to the provisions of this Declaration.

E. Distribution of Proceeds. Proceeds of insurance policies received by the Association or the insurance trustee shall be distributed to or for the beneficial owners in the manner herein provided in "8. RECONSTRUCTION OR REPAIR AFTER CASUALTY".

F. Association as Agent. The Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

A. Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(1) Common Element. If the damaged improvement is a common element, other than an apartment building, the damaged property shall be reconstructed or repaired, unless it is

determined in the manner elsewhere provided that the condominium shall be terminated.

(2) Apartment Building.

(a) Lesser Damage. If the damaged improvement is an apartment building and if at least one hundred (100) of the apartments are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere that the condominium shall be terminated.

(b) Major Damage. If the damaged improvement is an apartment building and if less than one hundred (100) of the apartments are found by the Board of Directors to be tenantable, then the damaged property will be reconstructed or repaired, unless within sixty (60) days after the casualty the owners of three-fourths (3/4) of the apartments and the mortgagee holding the greatest number of recorded mortgages on all apartments consents in writing to terminate the condominium.

(3) Certificate. The insurance trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the apartment building, by the owners of the apartments, which approval shall not be unreasonably withheld.

C. Responsibility. If the damage is not the result of a casualty for which the Association has secured insurance coverage and is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the

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apartment owner, then the apartment owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

D. Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility for reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

E. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair by the Association, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessment shall be made against all apartment owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to the owner's share in the common elements.

F. Construction Funds. The funds for payment of the costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or the insurance trustee and funds collected by the Association from assessments against apartment owners shall be disbursed in payment of the costs in the following manner:

(1) Association. If the total assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand Dollars (\$10,000), then the sums paid upon such assessments shall be deposited by the Association with the insurance trustee if one has been designated. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(2) Construction Fund. The proceeds of insurance collected on account of a casualty, and the proceeds from collections of assessments against apartment owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Ten Thousand Dollars (\$10,000), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request of a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such funds shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(b) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand Dollars (\$10,000), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association upon approval by an architect qualified to practice in Florida and employed by the Association to supervise the work.

(c) Apartment Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid by the Association or the insurance trustee to the apartment owner, or if there is a mortgagee endorsement as to the apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they be advised.

(d) Surplus. It shall be presumed that the first monies disbursed in payment of costs or reconstruction and repair shall be from insurance proceeds. If there is a balance in construction fund after payment of all costs of the recon-

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struction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate. Notwithstanding the provisions of this instrument, the insurance trustee shall not be required to determine whether or not sums paid by the apartment owners upon assessments shall be deposited by the Association with the insurance trustee, nor to determine whether the disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the insurance trustee may rely upon a certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the insurance trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to an apartment owner; and further provided that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires the approval of an architect named by the Association upon disbursements in payment of costs of reconstruction and repair.

9. USE RESTRICTIONS. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building in useful condition exists on the land.

A. Apartments. Each of the apartments, shall be occupied only as a residence either permanent or transient and for no other purpose. Except as reserved to Developer, no apartment may be divided or subdivided into a smaller apartment nor any por-

tion sold or otherwise transferred without first amending this Declaration to show the changes in the apartment to be affected.

B. Common Elements. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

C. Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property unless provisions have been made for a special assessment pursuant to paragraph 7(C).

D. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modifications or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

E. Leasing. Only entire apartments may be leased.

F. Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the condominium upon request.

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G. Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all the apartments of the condominium, neither the apartment owner nor the Association nor any use of the condominium shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold apartments and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property and the display of signs. The sales office, the furniture and furnishings in all model apartments, signs and all items pertaining to sales shall not be common elements and shall remain the property of the Developer. The Developer shall have the absolute right to rent or lease unsold condominium apartments without regard to any restrictions or limitations.

10. NOTIFICATION OF TRANSFER OF INTEREST. The transfer of fee ownership or other interest in apartments in the condominium by sale, lease, gift, devise, inheritance, foreclosure or other method, shall not be subject to the prior approval of the Association; however, both the transferor and the transferee shall notify the Association of the transfer unless same is a lease or rental for a term of less than one (1) month, within ten (10) days of the date of the transfer, together with such other information concerning the transferee as the Association may reasonably require.

11. COMPLIANCE AND DEFAULT. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act:

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A. Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guest, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. An apartment owner shall pay the Association the amount of increase in its insurance premiums occasioned by use, misuse, occupancy, or abandonment of an apartment or its appurtenances, or of the common elements, by the apartment owner.

B. Fines. The Board of Directors of the Association may upon notice and hearing before said Board, fine, assess and charge any offending member a sum not to exceed One Hundred Fifty Dollars (\$150) for each infraction of the provisions of this Declaration, the Articles, By-Laws or rules and regulations of the Association. Any such fines shall constitute a lien against the apartment owned or occupied by the violator unless paid within ten (10) days of the date assessed and may be foreclosed as provided by law.

C. Costs and Attorney's Fees. In any proceeding arising because of an alleged failure of an apartment owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws or the regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

D. No Waiver of Rights. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, or the By-Laws shall not constitute a waiver of the right to do so thereafter.

12. SPECIFIC RIGHTS OF INSTITUTIONAL MORTGAGEES. In addition to the rights and privileges expressly granted to the

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mortgagees of condominium apartments in other Articles of this Declaration of Condominium, each and every institutional mortgagee shall have the following rights and entitlements:

A. Upon written request to the Association, the Association shall make available to institutional mortgagees current copies of the Declaration of Condominium and its Exhibits including but not necessarily limited to the By-Laws and rules of the Association, and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

B. An institutional mortgagee shall be entitled, upon written request, to a financial statement for the immediately preceding fiscal year of the Association.

C. When an institutional mortgagee acquires title to a condominium parcel as a result of foreclosure of a mortgage or as a result of a deed given in lieu of foreclosure, the institutional mortgagee and its successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to the condominium parcel or chargeable to the former apartment owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, or deed in lieu of foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the mortgage of the institutional mortgagee. The unpaid share of common expenses or assessments are common expenses collectable from all of the apartment owners, including such acquirer and its successors and assigns. No mortgagee, whether an institutional mortgagee or otherwise, acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, shall be, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, excused from the payment of some or all of the common expenses coming due during the period of such ownership.

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D. Upon written request to the Association identifying the name and address of the institutional mortgagee, such institutional mortgagee will be entitled to timely written notice of the following:

(1) Any condemnation, loss or other casualty loss which affects a material portion of the condominium or any apartment which is encumbered by a mortgage held by the institutional mortgagee;

(2) Any delinquency in the payment of assessments or common expenses owed by an owner of an apartment subject to a mortgage held by an institutional mortgagee, which remains uncured for a period of sixty (60) days;

(3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(4) Any proposed action which would require the consent of a specified percentage of mortgage holders.

13. OPTIONAL TIME-SHARING PROVISIONS. TIME-SHARE APARTMENTS MAY BE CREATED WITH RESPECT TO APARTMENTS IN THE CONDOMINIUM. The Developer or any apartment owner may create time-share estates with respect to any apartment in the condominium upon compliance with all requirements imposed by law, including Chapters 718 and 721 of Florida Statutes and the degree, quantity, nature and extent of the time-share estates shall be as follows:

A. Interval Ownership. All time-share estates shall be created pursuant to a time-sharing plan based upon the concept of "interval ownership." "Interval ownership" is a concept whereby an apartment and the share of the common elements assigned to the apartment are conveyed to various purchasers for periods of time with each purchaser receiving a stated time period for a period of years, together with a remainder over in fee simple as a tenant in common with all other purchasers of time in the same apartment. Apartments having a time-sharing plan are called "time-share apartments."

C. Intervals To Be Created. Time shall be conveyed in intervals called "time-share periods." A "time-share period" is a period of ownership in an apartment committed to a time-sharing plan which shall consist of not less than seven (7) days. Time-share periods are scheduled and computed as follows:

(1) Time-share period number 1 is the seven (7) days commencing at 12:00 Noon, local time, on the first Saturday in each year, and ending at 12:00 Noon local time on the second Saturday in each year.

(2) Time-share period number 2 is the seven (7) days commencing at 12:00 Noon, local time, on the second Saturday in each year, and ending at 12:00 Noon local time on the third Saturday in each year.

(3) Time-share periods number 3 through number 51 are computed in a like manner.

(4) Time-share period number 52 contains the seven (7) days succeeding the end of time of period number 51, without regard to the month or year, plus any days not otherwise assigned.

The minimum duration of the recurring periods of rights of use, possession, or occupancy that may be created with respect to any apartment shall be seven (7) days.

D. Maintenance Fees, Common Expenses, Extra Costs. All owners of time-share periods shall be assessed a maintenance fee. The maintenance fee shall include the following:

(1) The apartment's share of the common expenses as set forth in this Declaration.

(2) Expenses determined by the Association to be attributable to the time-share period owner's apartment, and not common to all apartments, including the following if not uniform among all apartments:

(a) Required up-keep for the interior of the apartment.

(b) Repair and replacement of furniture, furnishings, fixtures, appliances, carpeting and utensils in an apartment.

(c) Personal property, ad valorem and other applicable taxes assessed against the apartment, but not separately assessed against the individual owners.

(d) Any other expenses incurred in the normal operation and maintenance of the apartment not attributable to a particular time-share period owner.

This maintenance fee shall be prorated among all owners of time-share periods in a specific apartment by multiplying the total of all such expenses for the apartment by a fraction, the numerator of which is the number of time-share periods in the apartment owned by a specific owner, and the denominator of which is fifty-one (51). The foregoing shall not apply to any time-share period conveyed to the Association. Any expenses attributable to a specific time-share period owner shall be assessed against that owner.

E. Definition Of Apartment Owner. After a apartment has been committed to a time-sharing plan, any reference to "apartment owner" herein shall be construed to include all owners of time-share periods within any such apartment.

F. Ownership Of Common Elements. Each time-share period owner owns, for each time-share period owned, an undivided one-fifty-first (1/51) interest in fee simple in the condominium apartment of which that time-share period is a part. That ownership period entitles the time-share period owner to the exclusive use of that condominium apartment for the extent of the time-share period owned, but not any other time.

G. Voting Rights. Each owner of a time-share period in an apartment committed to a time-sharing plan shall be entitled to vote at meetings of the Association and shall be entitled to a one-fifty-first (1/51) vote for each time-share period owned.

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H. Maintenance Time Period. One (1) time-share period of each apartment committed to a time-share plan will be conveyed to the Association at no cost to the Association to be used by the Association for maintaining, redecorating or refurbishing the apartment at the discretion of the Association.

I. Managing Entity. The Association shall be the managing entity responsible for operating and maintaining any time-sharing plan; provided that if the Association shall fail or refuse to act as the managing entity, a substitute professional managing entity may be selected by a majority of the owners of time-share periods of all apartments committed to a time-sharing plan.

14. AMENDMENTS. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

A. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

B. Adoption. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association, at a meeting called for this purpose. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

(1) Approval by the owners of two-thirds (2/3) of the apartments; or

(2) Until the first election of Directors, only by all of the Directors, provided the amendment does not increase the number of apartments nor alter the boundaries of the common elements.

C. Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any

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apartment or class or group of apartments, unless the apartments so affected shall consent; and no amendment shall change any apartment nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the apartment concerned and all record owners of mortgages on such apartment shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

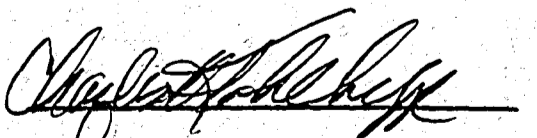
D. Execution and Recording. A copy of each amendment shall be attached to or incorporated in a certificate certifying that the amendment was adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate is recorded in the public records of Bay County, Florida.

15. TERMINATION. In addition to the manner provided by the Condominium Act, the condominium will be terminated without agreement if it is determined in the manner elsewhere provided in this Declaration that the apartment building shall not be reconstructed because of major damage.

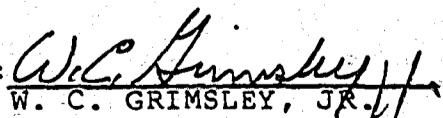
16. SEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision in this Declaration of Condominium or the exhibits thereto including the Articles of Incorporation, By-Laws and regulations of the Association shall not affect the validity of the remaining portions.

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

Witnesses:


Gerald Charest

MAJOR DEVELOPMENT COMPANY,
a Florida partnership

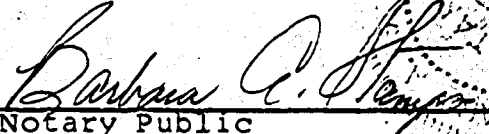
By: 
W. C. GRIMSLEY, JR.
Partner

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STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared W. C. Grimsley, Jr. as a partner of Major Development Company, a Florida partnership, to me well known to be the person described in and who executed the foregoing Declaration of Condominium on behalf of the corporation and acknowledged that he executed same for the uses and purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 22nd day of August, 1984.


Notary Public

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Jan. 11, 1988
Success Title Tray Firm - Insurance, Inc.

THIS INSTRUMENT PREPARED BY:

LES W. BURKE
Attorney at Law
P. O. Box 70
Panama City, Florida 32402

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** OFFICIAL RECORDS **
BK 989 PG 1078

EXHIBIT A TO THE DECLARATION
THE SUMMIT, A CONDOMINIUM

PARCEL A:

A parcel of land lying in Section 6, Township 4 South, Range 15 West, bounded as follows, to-wit; On the North by the Southern R/W Line of Thomas Drive (State Road No. 392); on the South by the Gulf of Mexico; on the West by a line parallel to and 2709.29 feet Easterly of the Easterly line of Blocks 43 and 79 of the plat of Panama City Beach extended Northeasterly and Southwesterly; on the East by a line parallel to and 2920 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach extended Northeasterly and Southwesterly.

PARCEL B:

A parcel of land in Section 6, Township 4 South, Range 15 West, bounded as follows: On the North by the South R/W Line of State Road 392, on the South by the Gulf of Mexico, on the East by a line parallel to and 3312.7 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach, and on the West by a line parallel to and 2920 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach, said Easterly Line of Blocks 43 and 79 extended Northeasterly and Southwesterly.

LESS AND EXCEPT:

Beginning at a point where a line parallel with and 2709.29 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach extended Northeasterly and Southwesterly intersects the Southerly R/W Line of Thomas Drive (100' R/W); thence Southeasterly along the Southerly R/W Line of Thomas Drive, 110.00 feet; thence Southwesterly along a line parallel with and 2818.88 feet Easterly of the Easterly Line of said Blocks 43 and 79 a distance of 100.00 feet; thence Northwesterly at right angle 109.59 feet to said line parallel with and 2709.29 feet Easterly of the Easterly Line of said Blocks 43 and 79; thence Northeasterly at right angle 109.47 feet to the Point of Beginning. Containing 0.264 acres more or less.

LEGAL DESCRIPTION

7988 1078

EXHIBIT B TO THE DECLARATION
THE SUMMIT, A CONDOMINIUM
CONSISTING OF 13 PAGES

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared _____, after first being cautioned and sworn, deposes and says:

1. That he is a duly registered surveyor under the laws of the State of Florida, his certificate of registration number being 2433

2. That the construction of the improvements described by the survey and the graphic description of the improvements attached to the Declaration of Condominium of The Summit, a Condominium, is substantially complete so that such material, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and the identification, location and dimensions of the common elements and each unit can be determined from these materials.

FURTHER AFFIANT SAITH NOT.

Alfonso J. ...
REGISTERED SURVEYOR NO. 2433

SWORN TO AND SUBSCRIBED
BEFORE ME THIS 22nd DAY
OF August,
1984.

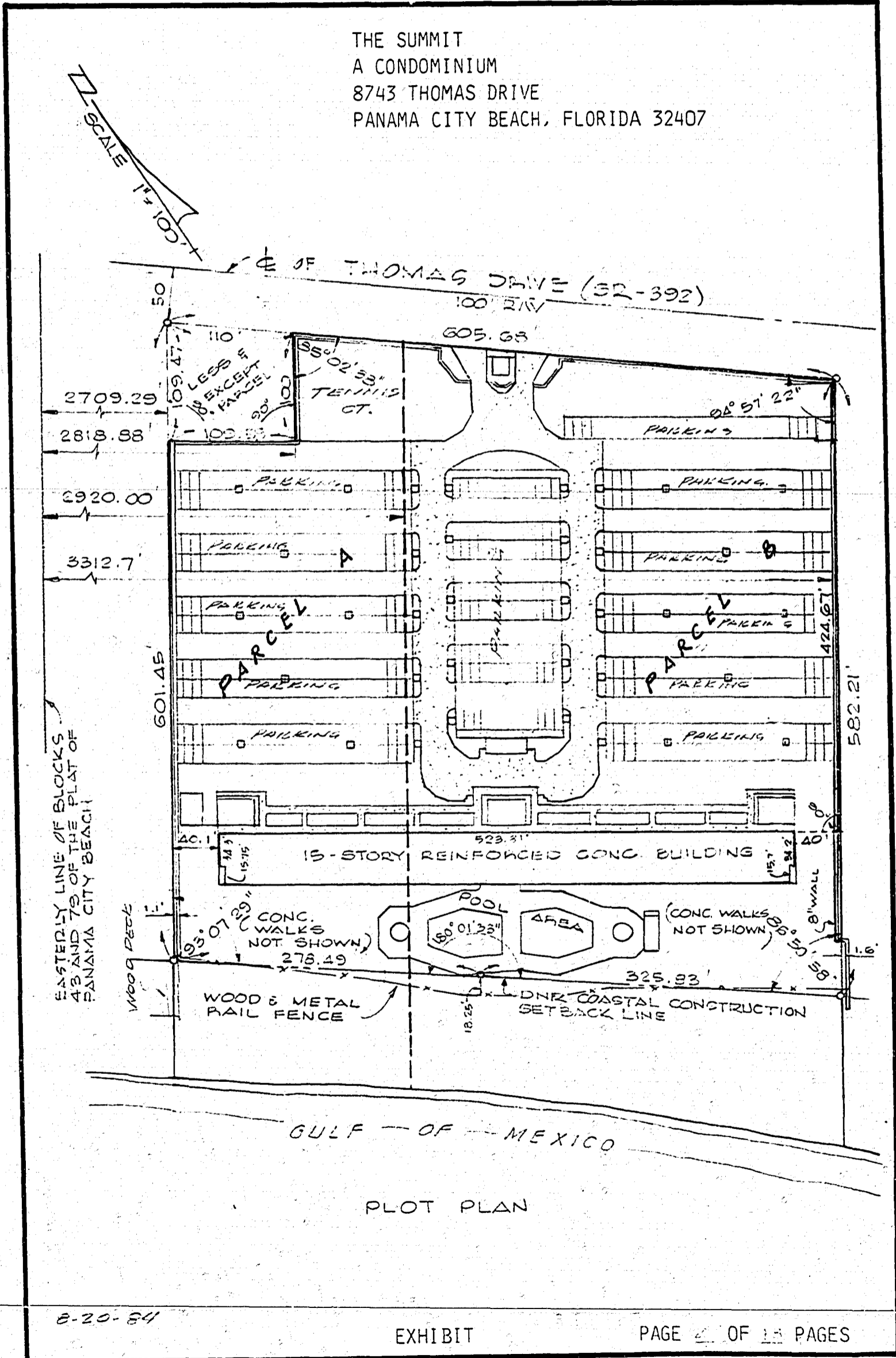
Barbara A. ...
Notary Public

My commission expires:

p. U Notary Public, State of Florida
My Commission Expires on. 11, 1985
Bonded thru Troy ... insurance, Inc.

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THE SUMMIT
A CONDOMINIUM
8743 THOMAS DRIVE
PANAMA CITY BEACH, FLORIDA 32407



DESCRIPTION: PARCEL A

A parcel of land lying in Section 6, Township 4 South, Range 15 West, bounded as follows, to-witt: On the North by the Southern R/W Line of Thomas Drive (State Road No. 392); on the South by the Gulf of Mexico; on the West by a line parallel to and 2709.29 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach extended Northeasterly and Southwesterly; on the East by a line parallel to and 2920 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach extended Northeasterly and Southwesterly.

DESCRIPTION: PARCEL B

A parcel of land in Section 6, Township 4 South, Range 15 West, bounded as follows: On the North by the South R/W Line of State Road 392, on the South by the Gulf of Mexico, on the East by a line parallel to and 3312.7 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach, and on the West by a line parallel to and 2920 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach, said Easterly Line of Blocks 43 and 79 extended Northeasterly and Southwesterly.

LESS AND EXCEPT: Beginning at a point where a line parallel with and 2709.29 feet Easterly of the Easterly Line of Blocks 43 and 79 of the Plat of Panama City Beach extended Northeasterly and Southwesterly intersects the Southerly R/W Line of Thomas Drive (100' R/W); thence Southeasterly along the Southerly R/W Line of Thomas Drive, 110.00 feet; thence Southwesterly along a line parallel with and 2818.88 feet Easterly of the Easterly Line of said Blocks 43 and 79 a distance of 100.00 feet; thence Northwesterly at right angle 109.59 feet to said line parallel with and 2709.29 feet Easterly of the Easterly Line of said Blocks 43 and 79; thence Northeasterly at right angle 109.47 feet to the Point of Beginning. Containing 0.264 acres more or less.

THE SUMMIT
A CONDOMINIUM
8743 THOMAS DRIVE
PANAMA CITY BEACH, FLORIDA 32407

17988-87-2