

VENTURE OUT

AT

PANAMA CITY BEACH, INC.

DECLARATION OF CONDOMINIUM

Amended: MAY 25, 2004

VENTURE OUT IN AMERICA, INC., HEREBY CERTIFIES THAT THE ATTACHED DECLARATION OF CONDOMINIUM AND EXHIBITS IS A TRUE AND EXACT COPY OF THE DECLARATION FILED OF RECORD IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, BAY COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK NO. 296, AT PAGE 27, ET. SEQ., THE ARTICLES OF INCORPORATION FILED OF RECORD IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, BAY COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK NO. 276, AT PAGE 478, ET. SEQ., AND THE CLARIFICATION OF DECLARATION OF CONDOMINIUM FILED OF RECORD IN OFFICIAL RECORDS BOOK NO. 303, AT PAGE 115, ET. SEQ., AND AMENDMENTS OF DECLARATION OF CONDOMINIUM FILED OF RECORD IN OFFICIAL RECORDS BOOKS NO. 464, PAGE 611, ET. SEQ., AND OFFICIAL RECORDS BOOK NO. 598, PAGE 247, ET. SEQ., OF SAID RECORDS.

VENTURE OUT IN AMERICA, INC.

By /s/ David M. Spitzer
PRESIDENT

SUBSEQUENTLY, AMENDMENTS TO THE DECLARATION OF CONDOMINIUM AND BY-LAWS HAVE BEEN PROPERLY RECORDED IN BAY COUNTY, FLORIDA, AS FOLLOW

OFFICIAL RECORDS BOOK	PAGE NUMBERS
789	650-653
809	387-388
822	642-643
956	69-70
1123	606-608
1141	1586-1590
1176	140-142
1304	1875
1342	1385-1387
1369	625-645
1371	955
1544	774-777
1865	439-441
2375	1840-1842
2446	708-747

VENTURE OUT AT PANAMA CITY BEACH, INC.

DECLARATION OF CONDOMINIUM

INDEX

Article Number	Subject	Page Number
I	Submission Statement.....	4
II	Name.....	6
III	Identification of Units.....	6
IV	Ownership of Common Elements.....	6
V	Voting Rights.....	7
VI	Common Expenses and Common Surplus.....	7
VII	Method of Amendment of Declaration.....	8
VIII	By-Laws.....	8
IX	The Operating Entity.....	9
X	Assessments.....	9
XI	Provisions Relating to Sale or Rental of Condominium Units.....	10
XII	Insurance Provisions.....	11
XIII	Use and Occupancy.....	12
XIV	Maintenance and Alterations.....	13
XV	Termination.....	13
XVI	Miscellaneous Provisions.....	13
	Exhibits	
	A - Description of Property.....	18
	B - Plat of Property (removed) Information on page ...	23
	C - By-laws.....	24

EXHIBIT "C" -BY-LAWS

INDEX

Article Number	Subject	Page Number
I	Identity.....	24
II	Membership and Voting Provisions.....	24
II-A	Meetings of Membership.....	27
III	Directors.....	29
IV	Officers.....	33
V	Fiscal Management.....	35
VI	Substantial Additions or Alterations.....	36
VII	Compliance and Default.....	37
VIII	Acquisition of Units.....	38
IX	Amendments to the By-Laws.....	39
X	Notices.....	39
XI	Indemnification.....	39
XII	Liability Survives Termination of Membership...	40
XIII	Limitation of Liability.....	40
XIV	Parliamentary Rules.....	40
XV	Liens.....	40
XVI	Rules and Regulations.....	41
	Exhibit D	
	Articles of Incorporation.....	46

DECLARATION OF CONDOMINIUM

ARTICLE I

SUBMISSION STATEMENT

The undersigned, being the owner of record of the fee simple title to the real property situated, lying and being in Bay County, Florida, as more fully described in the attached Exhibit "A", hereby states and declares that said realty, together with improvements thereon is submitted to condominium ownership, pursuant to the Condominium Act of the State of Florida, Chapter 711 *et. seq.*, Florida Statutes, 1965, (hereinafter referred to as the Condominium Act), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration. Florida statutes, Chapter 711, has been superseded by Chapter 718.

Definitions: - As used in this Declaration of Condominium and By-Laws attached hereto, and all Amendments thereto, unless the context otherwise requires, the following definitions shall prevail:

A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may from time to time be amended.

B. Association or Corporation means VENTURE OUT AT PANAMA CITY BEACH, INC., a Non-profit Corporation, being the entity responsible for the operation of the Condominium.

C. By-Laws means the By-Laws of VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium, as they exist from time to time.

D. "Board of Administration" or "board" means the board of directors or other representative body, which is responsible for the administration and management of the association.

E. Common Elements means the portions of the Condominium property not included in the Units.

F. Limited Common Elements means and includes those common elements, which, are reserved for the use of certain units, to the exclusion of all other units.

G. Condominium means that form of ownership of condominium property under which units of improvements are subject to ownership by different owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

H. Condominium Act means and refers to the Condominium Act of the State of Florida, Chapter 711 *et. seq.*, Florida Statutes, 1965, as it may be amended from time to time. Chapter 718 has superseded Florida Statutes, Chapter 711

I. Common Expenses means the expenses for which the unit owners are liable to the Association.

4

J. Common Surplus means the excess of all receipts of the Association, including, but not limited to, assessment, rent, profits and revenues on account of the common elements, over the amount of common expense.

K. Condominium Property means and includes the land in a condominium, whether or not contiguous, and all improvements thereof, and all easements and rights thereto, intended for use in connection with the condominium.

L. Assessment means a share of the funds required for payment of common expenses, that from time to time, is assessed against the unit owner.

M. Condominium Parcel means a unit, together with the undivided share of the common elements, which is appurtenant to the unit.

N. Condominium Unit, or Unit, means a part of the Condominium property that is to be subject to private ownership.

O. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.

P. Institutional Mortgage means a Bank, Savings and Loan Association, Insurance Company, Union Pension Fund, or any other lender authorized to do business in the State of Florida, or an Agency of the United States Government.

Q. Occupant means the person or persons, other than the Unit Owner, in possession of a unit.

R. Condominium Documents means this Declaration, the By-Laws and all Exhibits annexed hereto as the same from time to time may be amended.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term of the Condominium Act.

T. The use of any gender shall be deemed to include all genders and use of the singular shall include the plural and the plural shall include the singular.

5
ARTICLE II

NAME

The name by which this Condominium is to be identified is:

VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium.

ARTICLE III

IDENTIFICATION OF UNITS

The Condominium property consists essentially of the units subdivided within the area described in Exhibit "A". For the purpose of identification, all units in the area on said Condominium property are given identifying numbers and delineated on the survey and made a part of this Declaration. No unit bears the same identifying number as to the parcel. Exhibit "B" contains a survey of the land, a plot plan and together with this Declaration, they are in sufficient detail to identify the location; dimensions and size of the common elements and of each unit, as evidenced by the Certificate of the Registered Land Surveyor hereto attached. The legend and notes contained within the said Exhibit are incorporated herein and made part hereof by reference.

ARTICLE IV

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided 1/735th interest in the common elements, as 735 are the total number of subdivided units within the Condominium.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Condominium unit. Any attempt to separate the fee title to Condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void.

These common elements include, but are not limited to, the following: the water distribution system, the sewage collection system, the electrical distribution system, the roads within the Condominium property (excepting State or Federal roads), pathways, as shown on the Condominium subdivision plat, bathhouses, recreational facilities in the recreation area, service facilities located in common use areas, beaches, parks, parking

areas, drainage facilities, and any other areas which are for the common benefit and enjoyment of the owners' of the lots included within Exhibit "A".

6

ARTICLE V

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the unit owners; such person shall be known (and is hereinafter referred to) as a "voting member".

If a unit is owned by more than one person, the owners of said unit shall designate one of them as a voting member, or in the case of a corporate unit ownership, an officer or an employee thereof shall be designated the voting member. The designation of the voting member shall be made as provided by, and subject to, the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes shall be equal to the total number of units in the Condominium, and each Condominium unit shall have no more and no less than one equal vote in the Association. If one individual owns two Condominium parcels, he shall have two votes, etc. The vote of a Condominium unit is not divisible.

Unit ownership, for the purposes of voting rights, is defined as ownership in fee title; however, should a person acquire the unexpired term of a ninety-nine year leasehold interest in and to a unit, said Lessee shall be entitled to the voting rights for said unit.

If a condominium unit is jointly owned by a husband and wife and they do not designate a voting member, then both must sign when voting either by Limited Proxy or on the outside envelope containing an official ballot during an election in order for their vote to be counted and are subject to the provisions and restrictions set forth in the By-Laws.

ARTICLE VI.

COMMON EXPENSES AND COMMON SURPLUS

The common expenses of the Condominium shall be shared by the unit owners as specified and set forth in Item X herein below. The foregoing ratio of sharing common expenses and assessments shall remain regardless of the purchase price of the condominium parcels, their location, or the square footage included in each condominium unit.

Any common surplus upon dissolution or final liquidation of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements and may be distributed to its members as is

permitted by the court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

7

ARTICLE VII

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any annual or special meeting of the unit owners of this condominium called and convened in accordance with the By-Laws, provided:

1) Notice of the meeting shall contain a statement of the proposed Amendment.

2) The proposed Amendment is approved after a quorum (368 legal votes) is present by the affirmative vote of the voting members casting not less than three-fourths (3/4) of the total legal votes cast (example: 400 votes cast, 300 in the affirmative) of the voting members present in person, by mail, or by limited proxy at the meeting.

All amendments must be ATTESTED to by the Secretary, SIGNED by the President/Vice President of the Board of Directors and have two witnesses and same shall be recorded and certified as required by the Condominium Act. No amendment shall change any Condominium parcel nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages, or other voluntarily placed liens thereon, shall join in the execution of the amendment. No amendment shall be passed which shall impair or prejudice the right of any Lessor's interest under any lease.

ARTICLE VIII

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws which are set forth in a document entitled "By-Laws of VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium", which is annexed to this Declaration, marked Exhibit "C" and made a part hereof.

No modification of or amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded amendment of this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s).

ARTICLE IX

THE OPERATING ENTITY

The name of the Association responsible for the operation of the Condominium is set forth in Article II hereinabove; said corporation is a non-profit Florida corporation, organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association, and its Articles of Incorporation, which Articles of Incorporation are attached hereto, marked Exhibit "D" and made a part hereof.

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance, or transfer of operation of law, or otherwise, shall be bound by the By-Laws of said Association, the Articles of Incorporation of the Association, and by the provisions of this Declaration.

ARTICLE X

ASSESSMENTS

The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other assessments as are specifically provided for in this Declaration and By-Laws of the Association. The Association through its Board of Directors shall have the power to prepare and adopt the annual budget of The Condominium.

Assessments that are unpaid after the due date shall bear interest at the accrued rate of 18% per year. This rate may not exceed the rate allowed by the laws of the State of Florida, from due date until paid, and the Board of Directors shall be empowered to set the amount for a late charge that shall be due and payable for each event of delinquency, not to exceed the greater of \$25.00 or 5% of each installment.

The association shall have a lien on each condominium parcel for any unpaid assessments, together with interest thereon, against the unit owner of such condominium parcel, together with a lien on all tangible personal property located upon said unit, except that such lien upon the aforesaid tangible property shall be subordinate to prior bona fide liens of record. Reasonable attorney fees incurred by the association incident to the collection of such assessment for the enforcement of such lien, together with all sums advanced and paid by the association for taxes and payments 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 unit owner and secured by such lien. The association's lien shall also include those sums advanced on behalf of a unit owner on payment of his obligation.

The Board of Directors may take such action as they deem necessary to collect assessments by personal action, or by enforcing and foreclosing said lien, and may settle and compromise the same, if in the best interests of the Association. Said lien shall be effective as in the manner provided for the Condominium Act, and shall have the priorities established by said 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 unit owner shall be required to pay a reasonable rental for the Condominium parcel, and the Plaintiff Receiver to collect it from the unit owner and/or occupant. The Board of Directors shall be entitled and empowered to assess a reasonable charge against the unit owner as compensation for the efforts of the Association in enforcement of its lien rights, including recovery of a reasonable attorney fees.

Any person who acquired an interest in a unit, including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owner have been paid.

The Condominium Association shall levy and collect a reasonable monthly assessment against the owners of each unit sufficient to cover each unit's proportionate share of the actual cost of operating and maintaining all common property and facilities, water, garbage disposal service, sewage service, general maintenance, and carrying out of its duties hereunder as "management". The collection of these sums shall be provided for in an adequate manner to assure the maintenance necessary. Management may operate a rental program for unoccupied units under the conditions of a written agreement with the individual unit owners. The terms of such agreement will be determined from time to time by the Board of Directors or their authorized agent. Rental income may be apportioned as provided and disbursement will be made as to the unit owner's portion first to accrued Condominium charges with the residue, if any, to the unit owner.

ARTICLE XI

PROVISIONS RELATING TO RENTAL OR SALE OF CONDOMINIUM UNITS

No restrictions are placed herein with respect to the rental or sale of Condominium units except that all rentals must be transacted only with a responsible adult, whom will be in residence, age twenty five (25) years or older, and shall be made in accordance with such rules as may be promulgated from time to time by the Board of Directors in order to insure that rentals of Condominium units are effected in a manner which will not interfere with the peaceful possession and proper use of the Condominium property by the residents thereof.

On or after November 1, 1991, no person shall be permitted to purchase, acquire, or own any interest in more than three (3) condominium units, whether in his or her individual capacity, as a partner in a partnership, a shareholder in a corporation, trustee, or in any other capacity except as provided in the By- Laws.

No "FOR SALE", "FOR RENT", or similar signs will be displayed on the units. A prominent space will be provided in the Condominium office for unit owners or their licensed agents to offer their units for sale, lease or rent.

No transaction shall be accomplished effecting a change in ownership upon the Condominium Records until there shall have been paid by the buyer an administrative fee of \$50.00 to compensate park management for record changes, inspection, decals, etc., together with such additional sums as may be required to satisfy unpaid common expenses.

ARTICLE XII

INSURANCE PROVISIONS

A. CASUALTY INSURANCE

The Board of Directors of the Association shall obtain casualty insurance covering all operations of the association including general liability and automobile liability. The insurance shall cover all of the common elements. The minimum amount of coverage shall be \$250,000/500,000/100,000. Such insurance shall contain cross-liability endorsement to cover liabilities of the unit owners as a group to a unit owner. Workers compensation insurance shall also be purchased for compliance with the provisions of Chapter 440, Florida Statutes. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. PROPERTY INSURANCE

1. Purchase of Insurance. The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance insuring all of the insurable improvements with the Condominium including personal property owned by the Association, in and for the interest of the Association, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors of the Association; the premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as a common expense. The company or companies with whom the Association shall place its insurance coverage as provided in this Declaration must be good and responsible companies authorized to do business in the State of Florida.

2. Loss Payable Provisions. All policies purchased by the association shall be for the benefit of the Association.

(a) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of repair and restoration shall be made from the insurance proceeds; and if there is a balance in the funds after payment of all costs of the repair and restoration, such balance will be distributed to the Association's General Fund.

(b) Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original improvements, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld.

(c) Such other insurance shall be carried, as the Board of Directors of the Association shall determine in its discretion from time to time to be desirable.

(d) Each individual unit owner shall be responsible for purchasing at their own expense, any liability insurance as they may deem necessary, to cover accidents occurring upon their own unit, and for the purchasing of insurance upon their own personal property.

ARTICLE XIII.

USE AND OCCUPANCY (Rules and Regulations)

A building code setting rules and regulations for construction will be established by the Board of Directors. Any change of these rules will require an affirmative vote of no less than 6 members of the Board.

All rules and regulations as set forth in the By-Laws shall be considered as covenants running with the land, and shall bind the purchasers of all units shown on the subdivision plat or plats hereinafter referred to, recorded or to be recorded, their heirs, executors, administrators, successors, and assigns, and if said owner or any of them, their heirs, executors, successors or assigns, shall violate or attempt to violate any of the covenants or restrictions herein contained, it shall be lawful to for any person or persons owning any such unit in the subdivision in which said unit is situated to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenant or restriction and either to prevent him or them from so doing or to recover damages from such violation including cost of the suit and reasonable attorney's fees. Any invalidation of these covenants and restrictions shall in no way affect any other of the provisions there of which shall thereafter remain in full force in effect.

The initial Rules and Regulations are captioned "RULES AND REGULATIONS" and are set forth in the By-Laws of the Association, which are annexed hereto as Exhibit "C". The said Rules and Regulations shall be deemed effective until amended, as provided in the By-Laws.

ARTICLE XIV

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a contract with any firm, person, or corporation for maintenance and repair of the condominium property. And may join with other condominium corporations in contracting with the same firm, person, or corporation for maintenance and repair.

The Board of Directors may likewise enter into a contract with the owners of any public utility for the furnishing of such public services as electricity, water, or sewage disposal to the Condominium. Each unit in the Condominium is improved with pipes for the delivering to individual units for water and each unit owner purchases his interest in said pipes as same relate to his unit

B. There shall be no material alterations, or substantial additions to the common elements unless the same are authorized by the Board of Directors, and is approved after a quorum (368 legal votes) is present by the affirmative vote of the voting members casting not less than three-fourths (3/4) of the total legal votes cast of the voting members present in person, by mail, or by limited proxy at any regular or special meeting of the unit owners called for that purpose.

Unit owner approval is required whenever there is to be a major change in use that is different from the present use of any common property, or when ever there is to be an addition to the common property that change the present configuration.

ARTICLE XV

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for by applicable law, only with the consent of all of the unit owners.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

A. Escrow Account for Insurance and Certain Taxes: There shall be established and maintained in a local, national or state bank, or Federal or State Savings and Loan Association two (2) interest bearing savings deposit accounts, in order to accumulate sufficient moneys for the following purposes:

(1) To pay all insurance premiums for insurance on the Condominium property obtained and purchased by the Association pursuant to Article XII of this Declaration; and

(2) To pay personal property taxes assessed by the taxing authorities afore described, for property owned by the Condominium or taxes which the Condominium is required to pay as part of its common expenses.

On or before the 28th day of each month the Association shall cause two checks to be issued and drawn on the Association's bank account; each check being equal respectively to 1/12th of the estimated yearly amounts as to items 1 and 2 above. Said checks shall be immediately deposited into the appropriate savings deposit accounts.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above within thirty (30) days from the due date, the Condominium Association shall have the right, but it is not required, to advance the necessary funds, so as to deposit the required monthly sum into the savings deposit account.

The Condominium Association shall have a lien for all sums so advanced, together with interest at the highest legal rate thereon. It shall also have the right to assign its lien on any unit owner or group of unit owners or to any third party.

The Condominium unit owners herein consent to the establishment of such a lien as a result of these advances in favor of the institution(s) or Association, as afore described. However, no such foreclosure action may be brought by said institution or individual or group of individuals where the Association advances the necessary funds and assigns its lien, until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

B. The owner of the respective Condominium unit shall not be deemed to own pipes, wires, conduits, roads, sewage connections, etc., or other public utility lines running through the Condominium parcel or unit which are utilized by or serve more than one Condominium unit, which items are, by these permits, made a part of the common elements.

C. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist.

D. That no owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his Condominium unit.

E. Payment of Ad Valorem taxes on individual units shall be the responsibility of the respective unit owners. Ad Valorem taxes on the common elements shall be considered a common expense.

F. All provisions of the Declaration and Exhibits attached hereto and Amendments thereof, shall be construed to be covenants running with the land, and of every part thereof and interest therein, including, but not limited to, every unit and the appurtenances thereto, and every unit owner and claimant of the property or any part thereof or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and Amendments hereof.

G. If any provisions of the Declaration or of the By-Laws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is held invalid, the validity of the remainder of this Declaration, the By-Laws attached hereto or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word in other circumstance shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail addressed to such unit owners at their place of residence unless the unit owner has, by written notice duly received for, specified a different address as shown on condominium records. Proof of such mailing or personal delivery by the Association shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the office of the Association at

4345 Thomas Drive
Panama City Beach, FL 32408

or such other place as designated by the Board of Directors.

I. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice duly received. Notices required to be given to the personal representative of a deceased owner or devise, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered.

J. Actions for damages or for injunctive relief, or both, for failure to comply with the provisions of the Association documents, the Declaration, the By-Laws, the documents creating the association and the Condominium act, may be brought by the association or by a unit owner against

- (a) The association
- (b) The unit owner
- (c) Any director who willfully and knowingly fails to comply with these provisions
- (d) Any tenant leasing a unit, and any other invitee occupying a unit.

In addition thereto should the Association find it necessary to bring a Court action to bring about compliance with the law, this Declaration and the By-laws, upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action, as determined by the Court.

K. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and use of the singular shall include the plural, and the plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

L. The captions used in this Declaration and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits annexed hereto.

M. If any term, covenant, provision, phrase, or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant, or element of the Condominium documents.

IN WITNESS WHEREOF, VENTURE OUT IN AMERICA, INC., a Delaware corporation, has caused these presents to be signed in its name by its President and its corporate seal affixed, attested by its Secretary this 30th day of January, 1970.

VENTURE OUT IN AMERICA, INC.

(Corporate Seal)

By s/HAZEN KREIS
President

ATTEST:

Signed, sealed and delivered in
the presence of:

s/HENRY T. OGLE
Secretary

s/ SYLVIA G. WHITLOCK

s/ CAROLYN A. BURNS

STATE OF TENNESSEE)

: ss

COUNTY OF KNOX)

Before me, the undersigned authority, personally appeared

Hazen Kreis to me well known to be the person described in and who executed the foregoing instrument as President of VENTURE OUT IN AMERICA, INC., a Delaware corporation, and he acknowledged before me that he executed such instrument as such officer of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument as the free act and deed of said corporation.

Witness my hand and official seal, at Knoxville, Tennessee, this 30th day of January, 1970.

(Notary Seal)

s/CAROLYN A. BURNS
Notary Public

My commission expires April 21st, 1971

STATE OF TENNESSEE)

: ss

COUNTY OF KNOX)

Before me, the undersigned authority, personally appeared Henry T. Ogle, to me well known to be the person described in and who executed the foregoing instrument as Secretary of VENTURE OUT IN AMERICA, INC., a Delaware corporation, and he acknowledged before me that he executed such instrument as such officer of said corporation and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular resolution and that said instrument is the free act and deed of said corporation.

Witness my hand and official seal at Knoxville, Tennessee, this 30th day of January, 1970.

(Notary Seal)

s/ CAROLYN A. BURNS
Notary Public

My commission expires April 21st, 1971

FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium, a Florida non-profit corporation, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations, and burdens imposed on it by the provisions of this Declaration and Exhibits attached thereto.

IT WITNESS WHEREOF, VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium, a Florida non-profit corporation, has caused these presents to be signed in its name by its President and its corporate seal affixed, this 30th day of January, 1970.

VENTURE OUT AT PANAMA CITY BEACH, INC.
a Condominium

By s/ROBERT A. EPPERSON
President

STATE OF TENNESSEE)
 : ss
COUNTY OF KNOX)

BEFORE ME, the undersigned authority, personally appeared ROBERT A. EPPERSON, to me well known to be the person described in and who executed the foregoing instrument, as President of VENTURE OUT AT PANAMA CITY BEACH, INC., a Florida non-profit corporation, and he acknowledged before me that he executed such instrument as such officer of said corporation and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at Knoxville, Tennessee, this 30th day of January, 1970.

(Notary Seal)

s/CAROLYN A. BURNS
Notary Public

My commission expires April 21st 1971

DESCRIPTION OF PROPERTY (EXHIBIT "A")

Commence at the southeast corner of Section 16, Township 4 South, Range 15 West., Bay County Florida. Thence N. 0 31'37" E. along the east line of said Sec. 16 for 577.92 feet; thence N. 89 28'23" W. for 2.05 feet to the northerly right-of-way line of State Road No. 392 (Thomas Drive) for a point of beginning. Thence northwesterly along said right-of-way line which is a curve concave to the northeast and having a radius of 587.271 feet for an arc distance of 172.900 feet, said arc having a chord of 172.276 feet bearing N. 55 39'26" W. Thence N. 47 13'23" W. along said right-of-way line for a distance of 1354.760 feet; thence N. 42 46' 37" E. for 160.00 feet to the P.C. of a curve concave to the west and having a central angle of 42 15' and a radius of 97.741 feet; thence northeasterly along said curve for an arc distance of 72.074 feet said arc having a chord of 70.452 feet bearing N. 21 39'07" E.; thence N. 0 31'37" E. for 50.787 feet to the P.C. of a curve concave to the southeast and having a central angle of 47 45' and a radius of 35.00 feet; thence northwesterly along said curve for an arc distance of 29.169 feet. Said arc having a chord of 28.332 feet bearing N. 23 20'53" W.; thence N. 47 13'23" W. 4339.554 feet to the P.C. of a curve concave to the northeast and having central angle of 47 45' and a radius of 821.502 feet; thence northwesterly along said curve for an arc distance of 684.635 feet, said arc having a chord of 664.994 feet bearing N. 23 20'53" W.; thence N. 0 31'37" E. for 672.242 feet; thence S. 89 28'23" E. for 471.466 feet to the P.C. of a curve concave to the northwest and having a central angle of 90 00' and a radius of 35.00 feet; thence northeasterly along said curve for an arc distance of 54.978 feet, said arc having a chord of 49.497 feet bearing N. 45 31'37" E.; thence N. 0 31'37" E. for 143.982 feet; thence S. 59 28'23" E. for 741.229 feet to the P.C. of a curve concave to the southwest and having a central angle of 60 00' and a radius of 60.00 feet; thence southeasterly along said curve for an arc distance of 37.813 feet. Said arc having a chord of 37.190 feet bearing S. 41 25'07" E.; thence N. 60 31'37" E. for 65.94 feet; thence S. 0 31'37" W. for 2467.641 feet to the point of beginning.

ALSO commencing at the eastern most corner of Block 21, Treasure Island, Section 1, as per plat on file in Plat Book 8, page 63, Public Records of Bay County, Florida; thence southeasterly along the southwestern boundary line of Thomas Drive (State Road 392) to its intersection with a line parallel to and 717 feet from the southeastern boundary line of said plat of Treasure Island, Section 1, for the point of beginning of the parcel of land to be described; thence continuing southeasterly along the southwestern boundary line of said Thomas Drive 300 feet; thence southwesterly parallel to and 1,017 feet distant from the southeastern boundary line of said plat of Treasure Island, section 1, to the waters edge of the Gulf of Mexico; thence northwesterly along said waters edge to the intersection with a line parallel to and 717 feet southeasterly of the east boundary line of said plat of Treasure Island, Section 1; thence northeasterly along said last described parallel line to the point of beginning; being located in Section 16, Township 4 south, range 15 west.

EXHIBIT "A"

AMENDMENT TO DECLARATION OF CONDOMINIUM AND BY-LAWS OF VENTURE OUT AT PANAMA CITY BEACH, INC., A CONDOMINIUM March 20, 1976

Parcel 1

The Point of beginning being at the northeast corner of lot 131, block 1, Venture Out recorded corrected plat sheet 5 of 5, plat book 11, pages 1 through 5 of the Public Records of Bay County, Florida, thence running South 60 31'37" W - 65.94 feet, thence along a curve concave to the Southwest, radius 60.00' an arc distance of 37.81 feet, thence North 59 28'23" W - 741.23 feet, thence North 19 06'34" E - approximated 375 feet to waters edge of Grand Lagoon, thence running southeasterly along water edge of Grand Lagoon to the east line of Section 16, Township 4 south range 15 west, thence 0 31'37" W along the east line of said section 16 approximately 131.00 feet to a point that bears south 89 28'23" east from the point of beginning, thence north 89 23'23" west 2.05 feet to point of beginning, being located in Section 16, Township 4 south, range 15 Rest. (Grand Lagoon area)

Parcel 2

Commencing at the Easternmost corner of Block 21, Treasure Island Section One, as per plat on file in Plat Book 8, Page 63, Public Records of Bay County, Florida; thence Southeasterly along the Southwestern boundary line of Thomas Drive (State Road 392) to its intersection with a line parallel to and 1017 feet from the Southeastern boundary line of the said Plat of Treasure Island, Section One for the Point of Beginning of the parcel of land to be described; thence South 47-13-23 E along said Thomas Drive right-of-way, 83.00 feet; thence South 42-46-37 W to the waters edge of the Gulf of Mexico, thence northwesterly along said waters edge to the intersection with the line parallel to and 1017 feet Southeasterly of the East boundary line of said Plat of Treasure Island, Section One. Thence Northeasterly along said last described parallel line to the Point of Beginning, being located in Section 16, Township 4 S, Range 15W and immediately adjacent to the East to the common use parcel described in Corrected Plat Sheet 1 of 5, recorded in Book 11, Page 1 in the Public Records of Bay County, Florida. (Added Gulf Frontage)

Parcels 3, 4, 5, and 6

Lot 5 Block 6; Lot 5. Block 11; Lot 5. Block 13; and Lot 5, Block 15 as set forth in Declaration of Condominium recorded in Official Records Book No. 296, at Page 27, et seq., as amended by amendment recorded in Official Records Book No. 303, at Page 115, et seq. and Official Records Book No. 464 at Page 611, et seq. Public Records of Bay County, Florida.

(Lots 206, 262, 319, 376 - Common Use)

EXHIBIT "A"
DESCRIPTION OF PROPERTY
(Addition of Real Property to The Common Elements)

Parcel 1

Commence at the Southeast Corner of Section 16, Township 4 South, Range 15 West, Bay County, Florida. Thence North 00 31' 37" East along the East line of said Section 16 for 577.92 feet; thence North 89 28'23" West for 2.05 feet to the Northerly right of way line of State Road No. 392 (Thomas Drive); thence Northwesterly along said right of way line which is a curve concave to the Northeast and having a radius of 587.271 feet for an arc distance of 172.900 feet, said arc having a chord of 172.276 feet bearing North 55 39'26" West; thence North 47 13'23" West along said right of way line for a distance of 819.76 feet; thence North 42 46'37" East for 25.969 feet to the P.C. of a curve concave to the Southeast and having a radius of 60.00 feet; thence Northeasterly along said curve for an arc distance of 62.041 feet, said arc having a chord of 59.314 feet bearing North 72 23'57" East, thence South 77 58'43" East for 79.301 feet to the P.C. of a curve concave to the North and having a radius of 162.500 feet; thence Northeasterly along said curve for an arc distance of 160.228 feet, said arc having a chord of 153.815 feet bearing North 73 46'27" East; thence North 44 28'23" West for 25.00 feet to the point of beginning. Thence North 45 31'37" East for 284.303 feet to the P.C. of a curve concave to the West and having a radius of 35 feet; thence Northeasterly along said curve for an arc distance of 27.489 feet, said arc having a chord of 26.788 feet bearing North 23 01'37" East; thence North 00 31'37" East for 59.340 feet to the P.C. of a curve concave to the South and having a radius of 10.000 feet; thence Northwesterly along said curve for an arc distance of 23.562 feet, said arc having chord of 18.478 feet bearing North 66 58'23" West; thence South 45 31'37" West for 444.629 feet to the P.C. of a curve concave to the Northeast and having a radius of 10.000 feet; thence Southeasterly along said curve for an arc distance of 22.312 feet, said arc having a chord of 17.964 feet bearing South 18 23' 37" East to the P.C.C. of a curve concave to the North and having a radius of 137.500 feet; thence Northeasterly along said curve for an arc distance of 125.172 feet, said arc having a chord of 120.895 feet bearing North 71 36' 23" East to the Point of Beginning, containing 0.6598 acres. Said parcel designated as overnight parking O.L. 3 on sheet 3 of 5 sheets, Venture Out, according to the plat recorded in Plat Book 10, page 86 in the Public Records of Bay County, Florida. Said parcel was acquired by Warranty Deed recorded at Bay County, Official Records Book 667, page 383. (Overnight Parking Area)

Parcel 2

Commence at the most Southerly corner of Lot 7, Block 4, corrected Plat of Venture Out, according to the plat recorded in Plat Book 11, Pages 1 through 5 in the Public Records of Bay

EXHIBIT "A"

County, Florida. Thence South 45 31 '37" West for 20.706 feet to the point of beginning Thence continue South 45 31 '37" West for 145.674 feet to the P.C. of a curve concave to the North and having a radius of 35.00 feet; thence Westerly along said curve for an arc distance of 43.102 feet, said arc having a chord of 40.430 feet bearing South 80 48'24" West; thence North 63 54' 49" West for 65.381 feet; thence South 42 46'37" West for 80.00 feet to the P.C. of a curve concave to the Northeast and having a radius of 5.00 feet; thence Northwesterly along said curve for an arc distance of 15.708 feet, said arc having a chord of 10.00 feet bearing North 47 13' 23" West; thence North 42 46'37" East for 35.00 feet to the P.C. of a curve concave to the Northwest and having a radius of 52.259 feet; thence Northeasterly along said curve for an arc distance of 38.536 feet, said arc having a chord of 37.669 feet bearing North 21 39'07" East; thence North 00 31 '37" East for 203.509 feet; thence South 59 28'23" East for 260.872 feet to the point of beginning, containing 0.7569 acres. Said parcel designated as not common use on sheet 3 of 5 sheets said corrected Plat of Venture Out. Said parcel was acquired by Warranty Deed recorded at Bay County Official Records Book 667, page 383 (Office Building Complex)

Parcel 3

TRACT A: Commence at the Northwest corner of Lot 1, Block 17, of Venture Out corrected Plat, according to the Plat recorded in Plat Book 11, pages 1 thru 5 in the Public Records of Bay County, Florida; thence North 00 31'37" East for 25.00 feet to the point of beginning. Thence continue North 00 31'37" East for 439.04 feet; thence South 89 28'23" East for 139.39 feet; thence South 19 06'34" West for 274.36 feet; thence South 00 31'37 " West for 143.98 feet to the P.C. of a curve concave to the Northwest and having a central angle of 90 00'00" and a radius of 35.00 feet; thence Southwesterly along said curve for an arc distance of 54 .98 feet; thence North 89 28'23" West for 16.96 feet to the point of beginning. Said parcel was acquired by Warranty Dead recorded in Bay County Official Records Book 709, page 133.

(Storage Area - West Side)

Parcel 4

Commence at the Southeast corner of Section 16, Township 4 South, Range 15 West, Bay County, Florida; thence North 0 31'37" East along the East line of said Section 16 for 576.95 feet to the Northerly right of way line of State Road No. 392 (Thomas Drive); thence Northwesterly along said right of way line which is a curve concave to the Northeast and having a radius of 587.271 feet for an arc distance of 175.17 feet; said arc having a chord of 174.52 feet bearing North 55 46'05" West; thence North 47 13'23" West along said right of way line for 929.76. feet to the

EXHIBIT "A"

Point of Beginning. Thence continue North 47 13'23" West along said right of way line for 28.98 feet; thence North 0 31'37" East for 371.21 feet; thence South 47 13'23" East for 193.12 feet to the P.C. of a curve concave to the Southwest and having a radius of 35.00 feet; thence Southeasterly along said curve for an arc distance of 29.17 feet, said arc having a chord of 28.33 feet bearing South 23 20'53" East; thence South 0 31'37" West for 50.79 feet to the P.C. of a curve concave to the Northwest and having a radius of 97.74 feet; thence Southwesterly along said curve for an arc distance of 72.07 feet, said arc having a chord of 70.45 feet bearing South 21 39'07" West; thence South 42 46'37" West for 160.00 feet to the point of beginning, containing 0.904 acres more or less. Said parcel was acquired by Warranty Deed recorded in Bay County Official Records Book 732, page 477.

(Tennis Court Area)

Parcel 5

A ten feet (10') wide utility easement, five feet (5') either side of the easement centerline described as follows: commencing at the common point on the South line of Lots I and 34, Block 27, Venture Out corrected Plat, according to the plat recorded in Plat Book 11 page 1 thru 5 in the Public Records of Bay County, Florida, thence 89 28'23" W - 76.96 feet, thence South 00 31'37" W - 25.00 feet for the point of beginning, thence N 89 28'23" W - 274.37 feet to the South right of way line of Thomas Drive (SR-392). Said parcel was acquired by instrument recorded in Bay County official records Book 685, page 254.

(From lot 600 to 633; west to Thomas Drive - utility easement)

Parcel 6

A Ten feet '10') wide utility easement, five feet (5') either side of the easement centerline described as follows: Commencing at the common point on the North line of Lots 1 and 34, Block 17, Venture Out corrected Plat, according to the Plat recorded in Plat Book 11 pages 1 thru 5 in the Public Records of Bay County, Florida, thence South 89 28'23"E - 51.96 feet, thence North 00 31'37"E - 30.00 feet for the point of beginning, thence North 89 28'23"W - 786.51 feet to the South right of way line of Thomas Drive (SR-392) . Said parcel was acquired by instrument recorded in Bay County Official Records Book 685, page 256.

(Lot 544 West to Thomas Drive - utility easement)

Parcel 7

Commence at the Southeast corner of Section 16, Township 4 south, Range 15 west, Bay County, Florida. Thence North 00 31'37" East along the East line of said Section 16 for 710.89 feet to the Point of Beginning. Thence South 89 28'23" East for 13 feet; thence north 00 31'37" East parallel with the East line

EXHIBIT "A"

of said Section 16 for 2,349 feet, more or less, to the edge of Grand Lagoon; thence Westerly along the edge of said Grand Lagoon for 13.00 feet, more or less, to the East line of said Section 16; Thence South 00 31'37" West along the East line of said Section 16 for 2,350 feet, more or less, to the point of beginning, containing 0.70 acre, more or less, and being a portion of Section 15, Township 4 South, Range 15 West. Said parcel was acquired by Warranty Deed recorded in Bay County Official Records Book 1127, Page 1939.

(Between Venture Out and State Park from Thomas Drive)

EXHIBIT "B"

Removed from Declarations, consisting of a plat of Venture Out of Five (5) sheets recorded in Plat Book No. 11, Page 1. One (1) sheet of sewer plans, not recorded and invalid. One (1) sheet of water distribution plans, not recorded and invalid. One (1) sheet of the tract adjacent to Grand Lagoon, not recorded. One (1) sheet of the tract on the Gulf side, not recorded.

-

BY-LAWS --- EXHIBIT "C"
VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium

ARTICLE I.

IDENTITY

The following By-Laws shall govern the operation of the Condominium known as VENTURE OUT AT PANAMA CITY BEACH, INC. a Condominium described and named in the Declaration of Condominium, to which these By-Laws are attached; VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium, being a Florida Corporation not for profit, organized and existing pursuant to Chapter 711, Florida Statutes, 1965, known as the Condominium Act.

Section 1. The office of the Association shall be at the Condominium property, or at such other place as may be subsequently designated by the Board of Directors.

Section 2. The Seal of the Corporation shall bear the name of the Corporation, the "Florida", the words "Corporation Not for Profit," and the year of incorporation.

Section 3. As used herein, the word "Corporation," shall be the equivalent of "Association," as defined in the Declaration of Condominium to which these By-Laws are attached, and all other words, as used herein, shall have the same definition as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE- II.

MEMBERSHIP AND VOTING PROVISIONS

Section 1. The corporation shall not issue stock or certificates.

Section 2. Membership

(a) Membership in the Corporation shall be limited to owners of condominium units as identified in the preceding Declaration of Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Corporation. Said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its "voting member".

(b) On or after November 1, 1991, no person shall be permitted to purchase, acquire, or own any interest in more than three (3) condominium units, whether in his or her individual capacity, as a partner in any partnership, a shareholder in a corporation, trustee, or in any other capacity. Person, when applied to a husband and wife, shall include both or either.

Those individuals having an interest in more than three (3) units as of November 1, 1991, may continue to maintain their interest in those units after November 1, 1991: however, upon sale, gift, or other disposition of any such "excess" units after November 1, 1991, they may not be replaced. Mortgages are specifically exempt from this rule and a person, corporation, partnership, trust or other legal entity may hold mortgages on more than three (3) units, but shall have six (6) months after acquisition through foreclosure to dispose of any "excess" units. The Board of Directors, upon timely application being made and good cause being shown, may extend the time within which a mortgagee may dispose of "excess" units after foreclosure.

Section 3. Voting

(a) The owner(s) of each condominium unit shall be entitled to one vote for each condominium unit owned. If a condominium unit owner owns more than one unit he shall be entitled to one vote for each unit owned. The vote of a condominium unit shall not be divisible.

(b) A majority of the unit owners' total legal votes shall decide any question, unless the By-Laws or Declaration of Condominium provided otherwise, in which event the voting percentage required in the By-Laws or the Declaration of Condominium shall control.

Section 4. Quorum. Unless otherwise provided in these By-Laws the presence in person or by limited proxy of a majority of the unit owners' total legal votes shall constitute a quorum. The term "majority" of the unit owners total legal votes shall mean unit owners holding 50% plus one (1) of the votes.

(a) There shall be no quorum requirement, but at least 20% of the eligible voters must cast a ballot for election of members of the Board of Directors.

Section 5. Proxies. Votes shall be cast in person or by a limited proxy. All limited proxies shall be in writing, signed, and voted by the person entitled to vote (as set forth below in Section 6), and shall be filed with the Secretary prior to the meeting in which they are to be used, and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife. General proxies are only used for determining a quorum or naming a person to vote for you at a meeting on all items not requiring a limited proxy.

(a) Limited proxies shall be used by unit owners for votes taken to waive or reduce reserves, for votes taken to amend the Articles of Incorporation, the Declarations or Bylaws, substantial additions or alterations, and for any other matter that requires or permits a vote of the unit owner. These items must be submitted to the unit owners for their vote.

(b) The Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Directors, either in general elections to fill vacancies caused by recall, resignation, or otherwise.

Section 6. Designation of Voting Member. If a condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a condominium unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated in a Certificate signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of said Corporation, and filed with the Secretary of the Association. The person designated in these Certificates who is entitled to cast the vote for a unit shall be known as the "voting member". If such a certificate is not on file with the Secretary of the Association for a unit owned by more than one person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, unless all owners, or in the case of a business or Corporation, all officers sign the limited proxy or ballot. The intent being that only one vote per unit should be counted. Such Certificates shall be valid until revoked, or until superseded by a subsequent Certificate, or until a change in ownership of the unit concerned. If a condominium unit is jointly owned by a husband and wife, the following provisions are applicable thereto:

(a) If they do not designate a voting member, and if both are present at an owners' meeting and are unable to concur in their decision upon any subject requiring a vote they shall lose their right to vote on that subject at that owner's meeting. (As previously provided, the vote of a unit is not divisible.)

(b) Where they do not designate a voting member, and only one is present at an owners' meeting, the person present may cast the unit vote, just as though he or she owned the unit individually, and without establishing the concurrence of the absent person, for any item not requiring a limited proxy or ballot.

(c) If they do not designate a voting member, then both must sign when voting either by Limited Proxy or on the outside envelope containing an official ballot during an election in order for their vote to be considered as a legal vote.

ARTICLE II-A

MEETINGS OF THE MEMBERSHIP

Section 1. Place. All meetings of corporation membership shall be held at the condominium property, or at such other place and time as shall be designated by the Board of Directors of the association and stated in the Notice of Meeting.

Section 2. Notices. It shall be the duty of the Secretary to ensure that management mails a notice of each annual or special owner's meeting, stating the time and place thereof to each unit owner of record. Written notice of any annual or special owner's meeting at which non emergency special assessments, or at which amendments to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the cooperative property not less than 14 days prior to the meeting. Evidence of compliance shall be made by an affidavit executed by the Secretary and filed among the official records of the association. The Board shall designate a specific location where such notices shall be posted. Notice of any meeting in which regular assessments against unit owners are considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

Section 3. Order of Business. The order of business at annual members' meeting, and, as far as practical, to all other members' meetings shall be:

- (a) Election of chairman and secretary of the meeting.
- (b) Calling of the roll and certifying of proxies.
- (c) Election of inspectors of election.
- (d) Proof of notice of meeting or waiver of notice.
- (e) Reading and disposal of any unapproved minutes.
- (f) Reports of officers.
- (g) Reports of committees.
- (h) Unfinished business.
- (i) New business.
- (j) Election of directors.
- (k) Adjournment.

Section 4. Annual Owners' Meeting. The annual meeting shall be held at Venture Out at Panama City Beach, on the 3rd Saturday of August, at 1:00 P. M., for the purpose of electing directors and transacting other business authorized to be transacted by the members provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual owners' meeting, the members shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

The Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation or otherwise. Not less than 60 days before a scheduled election, the association shall mail or deliver, whether by separate mailing or included in another mailing or delivery, including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate shall give written notice to the Secretary not less than 40 days before the election. Not less than 30 days before the election meeting, a second notice of the meeting shall be mailed to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, an information sheet no larger than 8 1/2 inches by 11 inches furnished by the candidate shall be included with the mailing of the ballot, with the cost of mailing and copying to be borne by the association.

Elections shall be decided by a plurality of ballots cast. There shall be no quorum requirement, but at least 20% of the eligible voters must cast a ballot for the election of the members of the Board of Directors to be effective. All of the provisions of ARTICLE II, SECTION 6, of the By-Laws, (entitled: Membership and Voting Provisions apply to the election process. No owner shall permit any other person to vote his ballot and such ballots improperly cast shall be deemed invalid. The regular election shall occur on the date of the annual meeting.

Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

Section 5. Special Owners' Meeting. Special owners' meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing a majority of the unit owners total votes, which request shall state the purpose or purposes of the proposed special owners' meeting. Business transacted at all special owners' meetings shall be confined to subjects stated in the notice thereof.

Section 6. Waiver and Consent. Whenever the vote of members at an annual or special owners' meeting is required or permitted by any provision of the statutes or of the Articles of Incorporation, or of these By-Laws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 7. Adjourned Owners' Annual or Special Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 8. Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the "voting member"; provided, however, where a unit is owned jointly by a husband and wife and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person on items not requiring the use of a limited proxy or ballot.

ARTICLE III.

DIRECTORS

Section 1. The Board of Directors shall consist of three members during the first corporation year and nine members thereafter. At the first corporate meeting all nine directors shall be elected, three for terms of one year, three for two-year terms, and three for three-year terms. Thereafter, at each annual meeting of the membership, the directorships of those whose terms have expired shall be elected from the voting members for a period of three years. Membership on the Board of Directors shall be limited to a tenure of three years, with at least a one year vacation between terms, not to exceed six years as a member of the Board of Directors; it being the intent that there shall be three new directors elected at each annual membership meeting for a period of three years. Each member of the Board of Directors, other than the initial Board, shall be either the owner of a Condominium unit or an owner of an interest therein. Under no circumstance can a husband and wife or partners within the same company, partnership or corporation serve as a member of the Board of Directors at the same time.

Section 2. First Board of Directors

(a) The first Board of Directors, who shall serve until their successors have been elected and qualified (See Article VIII, Articles of Incorporation), shall consist of the following:

HAZEN KREIS
ROBERT A. EPPERSON
HENRY T. OGLE

(b) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

Section 3. Removal of Directors. Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interest. A special meeting of the voting interest to recall any member of the Board of Directors may be called by 10% of the unit owners giving notice of the special owners' meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

1. If the recall is approved by a majority of all voting interests by a vote at a special owners' meeting, the recall shall be effective as provided herein. The Board shall call a meeting of the Board within 5 full business days of the adjournment of the unit owners meeting to recall one or more board members. At the meeting, the Board shall certify the recall, in which case such member or members shall be recalled immediately or shall proceed as set forth in subparagraph 3.

2. If the proposed recall is by an agreement in writing by a majority of all voting interest, the agreement in writing shall be served on the association by certified mail. The Board of Directors shall call a meeting of the Board within 5 full business days after receipt of the agreement in writing and shall certify the written agreement to recall members of the Board. In which case such member or members shall be recalled effective immediately or shall proceed as set forth in subparagraph 3.

3. If the Board determines not to certify the written agreement to recall members or if the recall by a vote at a meeting is disputed, the board shall, within 5 full business days after the meeting, file a petition for binding arbitration. The unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member of the Board, the recall shall be effective upon service of the final order of arbitration upon the association.

4. If the Board fails to hold a board meeting within 5 full business days of service of an agreement in writing or within 5 full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective.

Section 4. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, disqualification, removal from office, or otherwise, an election held for the purpose of filling said vacancy will be held at the annual or special meeting of the unit owners as described under Article II-A, Section 4 and Section 5 of the By-Laws.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Two (2) consecutive absences from regular meetings of the Board of Directors, unless excused by a majority vote of the Board of Directors, shall automatically constitute a resignation effective when the Board of Directors accepts such resignation. In the event a Director ceases to be an owner of a Condominium unit or having an interest therein, or in the event corporate ownership ceases to be an officer of said corporation, then the directorship shall immediately and automatically terminate. No member shall continue to serve on the Board should he be more than 30 days delinquent in the payment of an assessment and said delinquency shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall nevertheless be given to each Director personally or by mail, telephone or e-mail, at least five (5) days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third of the members of the Board. Except in an emergency, not less than 48 hours notice of the meeting shall be given each Director personally or by mail, telephone or e-mail. The notice shall state the time, place, and purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time in order to obtain a quorum. At each such adjourned meeting any business, which might have been transacted at the meeting as originally called, may be transacted without further notice. When any of the Board members meet by telephone conference, those Board members attending by telephone conference may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those Board members attending by telephone may be heard by the Board members attending in person as well as by any unit owners present at a meeting. Responsibility of allowing said telephone conference to be conducted will rest with a vote of the majority of the Board present.

A director who is present at a meeting at which action on any transaction of business is taken shall be presumed to have assented to the action taken unless he abstains from voting in respect thereto because of an asserted conflict of interest. Directors must be present in person or attending by telephone conference in order to vote and may not vote by limited proxy or by secret ballot at board meetings. A vote or abstention for each member shall be recorded in the minutes. The officers and directors of the association have a fiduciary relationship to the unit owners.

A unit owner does **NOT** have any authority to act for the association by reason of being a unit owner.

Meetings of the Board of Directors and any committee thereof, at which a quorum of the members of that committee are present, shall be open to all unit owners.

Section 10. Compensation. The Directors' fees, if any, shall be determined by the unit owners by a majority vote.

Section 11. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the corporation and may do all such acts and things as are not by law or by the Declaration of Condominium or by these By-Laws directed to be exercised and done by the unit owners. These powers shall specifically include, without limitation, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, in these By-Laws, the Articles of Incorporation of this Corporation, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the corporation.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the common elements and condominium property and the use of the condominium units therein.

(e) To contract for the management of the condominium and to designate to such manager all of the powers and duties of the Association except those which may be required by the Declaration of Condominium and By-Laws to have approval of the Board of Directors or membership of the Association.

(f) Designate one or more committees, which to the extent provided in the resolution designating such committees shall carry out the duties assigned, be responsible and report to the Board of Directors within the scope of their committee. Such committee to consist of at least three (3) members of the corporation, one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors and said committee shall keep regular minutes of their proceedings and report the same to the Board of Directors as required. Designation of committee chairperson may be delegated to the President of the Board with Board members either volunteering or being assigned.

(g) To use and disburse the proceeds of assessments in the exercise of its powers and duties.

(h) The maintenance, repair, replacement and operation of the condominium property.

(i) The reconstruction of improvements after casualty and the further improvement of the property.

(j) To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-Laws of the Association, the regulations for the property in the condominium.

(k) To pay taxes and assessments which are liens against any part of the condominium property, other than individual units and the appurtenances thereto, and to assess the same against the units subject to such liens.

(l) To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not directly billed to owners of individual units.

The foregoing shall be exercised by the Board of Directors or its condominium manager or employees.

ARTICLE IV.

OFFICERS

Section 1. Elective Officers. The principal officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may be both Secretary and Treasurer. The President and Vice-President shall be members of the Board of Directors. The Secretary and/or Treasurer are not required to be members of the Board, but must be approved by the Board.

Section 2. Election. The officers of the corporation designated in Section 1 above shall be elected annually by the Board of Directors, at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointed Officers. The Board may appoint an Assistant Secretary and an Assistant Treasurer and such other officers, as the Board deems necessary.

Section 4. Term. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by the affirmative vote for removal by a majority vote of the whole Board of Directors (eg., if the Board of Directors is composed of nine persons, then five of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. He shall be the chief officer of the corporation; he shall preside at all meetings of the unit owners and of the Board of Directors using Robert's_Rule of Order procedures. He shall have executive powers, that being charged with the execution and administration of the condominium documents, the Articles of Incorporation, the Declarations, the By-Laws of the association, the regulations for the use of the property in the condominium and general supervision over the affairs of the corporation and other officers. He shall sign all written contracts, all approved amendments for recording and to perform all of the duties incident to the office and which may be delegated to the President from time to time by the Board of Directors.

Section 6. The Vice-President. He shall perform all of the duties of the President due to his absence or disability and such other duties as may be required from time to time by the Board of Directors.

Section 7. The Secretary. He shall ensure that management issue notices of all Board of Directors meetings and all meetings of the unit owners; he shall attend and keep the minutes of the same; he shall have full access of all of the corporation's books, records and papers except those kept by the Treasurer. He shall have access of the seal of the Association. He shall ATTEST to all approved amendments for recording. He shall name an election committee chairperson for the election of Directors; he shall name a committee chairperson for all other types of votes. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent or incapacitated.

Section 8. The Treasurer.

(a) The Treasurer will work closely with the association manager and a Certified Public Accounting Firm, if any, as a part of the Treasurer's financial responsibility. He shall be provided full access to all information with regards to the corporation funds and securities and shall see that a full and accurate accounts of receipts and disbursements in books belonging to the corporation be maintained and shall verify as to the deposit of all monies and other valuable effects in the name of and to the credit of the corporation in; such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit. The Treasurer will serve as chairperson of the Budget and Finance Committee.

(b) He shall insure that the proper account is being used to disburse the funds of the corporation as may be ordered by the Board in accordance with these By-Laws, making sure that there is a proper voucher for such disbursements, and shall render to the President and Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of the financial condition of the corporation.

(c) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent or incapacitated.

ARTICLE V.

FISCAL MANAGEMENT

Section 1. Depositories. The funds of the corporation shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time, upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the corporation. as may be designated by the Board of Directors. Obligations of the Corporation shall be signed by at least two officers of the Corporation.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association handling or responsible for Association funds, shall be bonded in the principle sum of not less than \$50,000, for each such person. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account.

Section 3. Fiscal Year. The fiscal year for the corporation shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems is advisable.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Corporation shall fix and determine, from time to time, the sum or sums necessary and adequate for the common expenses of the condominium, property.

Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements, costs of carrying out the power and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the Board of Directors of the Corporation. The Board of Directors is specifically empowered, on behalf of the corporation, to make and collect assessments, and to maintain, repair and replace the common elements of the Condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions of percentages of sharing common expenses as provided in the Declaration. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as herein before provided for regular assessments, and shall be payable in the manner determined by the Board of Directors.

(b) When the Board of Directors has determined the amount of any assessment, the Corporation shall mail or present to each unit owner, a statement of said unit owner's assessment. All assessments shall be payable to the Corporation and, upon request, the Corporation shall give a receipt for each payment made.

(c) The manner of collecting from the unit owners their share of the common expenses shall be as stated in ARTICLE X. of the Declaration.

Section 5. Co-Mingling of Funds. All funds shall be maintained separately in the association's name. In addition reserve funds shall be maintained separately from operating funds in separate accounts in a financial institution. No manager or business entity required to be licensed or registered, and no agent, employee, officer, or director of the association shall co-mingle any association funds with his funds or with the funds of any other association.

Section 6. Annual Audit. An audit of accounts of the Association shall be made within 90 days after the end of the fiscal year, or annually by a Certified Public Accountant on a date determined by the Treasurer. Within 21 days after the financial report for the preceding fiscal year is completed or received by the association from the Accountant a copy of the Report shall be mailed upon request to each owner at the address last furnished to the Association by the unit owner. A copy will also be available for inspection by the members in the office of the Association.

Section 7. Acceleration of Assessment Installments upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after the delivery of or mailing of said notice to the unit owner. No unit shall be eligible for voluntary transfer until and unless all assessments, dues, etc., have been paid.

ARTICLE VI.

SUBSTANTIAL ADDITIONS OR ALTERATIONS

There shall be no substantial additions or material alterations to the common elements, unless the same are authorized by the Board of Directors and ratified by the affirmative vote of the voting members casting not less than three fourths (3/4) of the total legal votes cast of the unit owners in person, by mail, or by limited proxy at any regular or special meeting of the unit owners called for that purpose. A unit owner shall not make any alterations to the unit, which would remove any portion of, or make any additions to common elements or do anything which would adversely affect the safety or soundness of the common elements or any portion of the condominium property, which is to be maintained by the association.

Unit owner approval, as specified above, is required whenever there is to be a major change in use that is different from the present use of any common property, or whenever there is to be an addition to the common property that change the present configuration.

ARTICLE VII.**COMPLIANCE AND DEFAULT**

Section 1. Violations. In the event of a violation (other than the nonpayment of an assessment) by the unit owner of any of the provisions of the Declaration, of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty 30 days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws or the pertinent provisions of the Condominium Act, the Association may then, at its option, have the following elections:

(1) An action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners; (2) an action in equity to enforce performance on the part of the unit; or (3) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Upon a finding by the court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such an action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for by the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health, may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expense.

Section 2. Negligence or Carelessness of Unit Owner, etc.

All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association, if any. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of common expense.

Section 3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or unit Owner to enforce such right, provision, covenant or condition of the future. The association or a unit owner is not empowered to intentionally grant a waiver to any portion of the condominium documents.

Section 5. No Election of Remedies. All rights, remedies, and privileges granted to the Association or unit owner pursuant to any terms, provisions, covenants or conditions of the condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by condominium documents, or at law, or in equity.

Section 6. The association may levy reasonable fines against a unit for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the Declaration, the association By-Laws, or reasonable rules of the association. No fine will become a lien against a unit. No fine may exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000. No fine may levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable its licensee or invite. The Board of Directors may recommend a fine, a committee of unit owners then must be formed to conduct a hearing, either levying a fine or not levying a fine, then the Board must agree or not agree with the committee. If there is a dispute then the process must start over.

ARTICLE VIII.

ACQUISITION OF UNITS

Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting nor less than three fourths (3/4) of the total legal votes of the voting members in person, by mail, or by limited proxy at an owner's meeting wherein said matter is voted upon, acquire in the name of the corporation or its designee, a condominium parcel; being foreclosed. The term "foreclosure" as used in this section shall mean and include any foreclosure of any lien, including a lien for assessments. The power of the Board of Directors to acquire a condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors, or of the corporation, to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained.

ARTICLE IX.

AMENDMENTS TO THE BY-LAWS

These By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:

(1) Notice of the meeting shall contain a statement of the proposed amendment in the form or substantially the form required by the Condominium Act.

(2) The proposed Amendment is approved after a quorum (368 legal votes) is present by the affirmative vote of the voting members casting no less than three-fourths (3/4) of the total legal votes cast, (example: 400 votes cast, 300 in the affirmative), of the voting members in person, by mail or by limited proxy at the meeting.

(3) Said Amendment must be ATTESTED to by the Secretary, SIGNED by the President/Vice President of the Board of Directors and have two witnesses and same shall be recorded and certified as required by the Condominium Act.

ARTICLE X.

NOTICES

Whenever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices, as set forth in Article XVI of the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI:

INDEMNIFICATION

The Corporation shall indemnify, every Director and every Officer, his heirs, executors, administrators, against all loss, cost and expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party, by reason of his being or having been a Director or Officer of the Corporation, including reasonable counsel fees to be approved by the Corporation, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XII.**LIABILITY SURVIVES TERMINATION OF MEMBERSHIP**

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIII.**LIMITATION OF LIABILITY**

Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association, shall not be liable for injury or damage caused by a latent condition in the property, nor for injury caused by the elements, or by other owners or persons.

ARTICLE XIV.**PARLIMENTARIAN RULES**

Robert's Rules of Order (latest edition) shall Govern the conduct of the Association meetings when not in conflict with the Condominium Act, Declaration of Condominium or these By-Laws. All proposed new rules and regulations, all changes to existing rules and regulations and proposed amendments to the Condominium Documents must be presented in writing in the manner as required in the Condominium Act and Robert's Rules of Order.

ARTICLE XV.**LIENS**

Section 1. Protection of Property. It shall be the responsibility of the unit owner to satisfy or discharge any charge against a condominium unit which may become a lien within thirty days of the lien attachment. The foregoing shall not apply to mortgages, taxes or special assessments but it shall be the responsibility of the unit owner to pay said mortgages, taxes, or special assessments promptly and, in any event, before becoming delinquent, as provided in these condominium documents, or by law, whichever is sooner.

Section 2. Notice of Lien or Delinquency. A unit owner shall give notice to the Association of every lien upon his unit within five (5) business days after the lien is attached, and of any delinquency in mortgages, taxes, or special assessments within five days of the occurrence of said delinquency.

Section 3. Notice of Suit. Unit owners shall give notice to the Association of every suit or other proceedings which will or may affect title to his unit or any other part of the property, such notice to be given within five (5) business days after the unit owner received notices thereof.

Section 4. Failure to comply with this article concerning liens will not affect the validity of any judicial sale.

ARTICLE XVI.

RULES AND REGULATIONS

Section 1. As to Common Elements. The Board of Directors may from time to time adopt or amend previous adopted administrative rules and regulations governing the details of the operation, use, maintenance, rearrangement and control of the common elements of the condominium and any facilities or services made available to the owners. The Board of Directors shall from time to time post in a conspicuous place on the condominium property, a copy of the rules and regulations adopted from time to time by the Board of Directors.

Section 2. As to Condominium Units. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing or restricting the use and maintenance of the Condominium unit(s), provided however, that copies of such rules and regulations are furnished to each unit owner prior to the time the same becomes effective and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium property.

Section 3. Building Rules and Regulations. The building rules and regulation herein after enumerated in the By-Laws, shall be deemed in effect until amended by the Board of Directors and approved by a vote of the unit owners and shall apply to and be binding upon all owners. The unit owners shall at all times obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said building rules and regulations are as follows:

All Condominium Units are hereby designated RECREATIONAL CAMP SITES FOR RECREATIONAL VEHICLES or PERMANENT STRUCTURES. Included within such category, are tent type folding trailers, pick-up campers, modern travel trailers, motor homes, park model units, custom built trailers and custom built homes. NOT INCLUDED within such classification shall be folding tents not mounted on wheels and mobile homes. All units of housing whether placed or constructed on a condominium unit (lot) can be either mobile, semi- permanent or permanent. Each recreation vehicle placed on any condominium unit and any exterior part thereof including any extended or appended enclosures which enlarge the occupancy space of the vehicle while stationary, shall be of such exterior color, service texture, design and configuration as is commonly used in recognized firms and companies engaged in the manufacture of recreation vehicles, and shall blend and conform and be in harmony with the general appearance and surroundings of the condominium property. Likewise, each custom built home constructed on any condominium unit shall be of such exterior material and color as is commonly used in the

home building trade and shall blend and conform and be in harmony with the general appearance and surroundings of the condominium property.

41

The structural foundations and main exterior walls of any future constructed custom built home, custom built trailer, and any permanent structure on a condominium unit shall.

- (a) Be no less than three (3) feet from lot lines on all sides.
- (b) The eaves shall not be in excess of 30", nor closer than 18" from lot line (not including gutters).
- (c) Gutters & downspouts shall be installed.

Each lot will include no less than one paved parking space of eighteen (18) feet, by twelve (12) feet measured from the edge of the street down the center of the parking area. The maximum height of a building using a lumber knee wall or a footing and concrete blocks shall be such that the distance from the top of the structural foundation slab or from the top of one (1) eight (8) inch concrete block above the footing to the top of the floor shall not exceed thirty two (32) inches. The maximum allowed height of the roof may not exceed one hundred fifty nine (159) inches measured from the top of the floor or slab to the roof peak for a twenty four (24) feet wide structure. When constructed for a structure wider than twenty four (24) feet, the maximum allowed height of the roof may not exceed one hundred sixty seven (167) inches measured from the top of the floor or slab to the roof peak. NO FLAT ROOFS WILL BE ALLOWED. All roof pitches can be no steeper than five (5) feet to twelve (12) feet and no flatter than four (4) feet to twelve (12) feet slope. When a house is to be constructed on a poured structural foundation slab, maximum height of the slab at the rear of the lot shall be eight (8) inches measured from the highest point of the natural ground level to the top of the slab and must be at least twelve (12) inches to the top of the slab above the street level. All poured concrete foundation slabs or footings must be in contact with the natural ground and will be the only structural foundations allowed within Venture Out. No pilings of any descriptions will be allowed as a foundation or support for a structure.

Bay windows and bay closets shall not be allowed on the rear wall of the house. Bay windows on the side exterior walls must not extend more that 24 Inches beyond the wall and no closer than 36 inches to the lot line. Bay closets protruding beyond the main exterior walls of the permanent structure shall come no closer than 18 inches to any side lot line abutting an adjacent lot.

A building code setting rules and regulations for construction will be established by the Board of Directors. No rule, regulation or changes will be in conflict with the By-Laws. Any change of these rules will require an affirmative vote of no less than 6 members of the Board.

Only one (1) recreational vehicle or custom built home may be located and maintained on each unit. Only one (1) additional recreational vehicle may be located and maintained on each unit by the unit owner and parked within the confines of the unit. When a unit is unoccupied all personal property must be secured against inclement weather and stored in a neat and orderly manner. No personal property other than tables, benches and grills shall be placed on any unit where it can be seen except when the unit is in use. The following fixtures may be placed on and condominium unit when used in conjunction with a recreation vehicle.

1. Awnings or a Florida room may be attached to an adjoining recreational vehicle and used for living space, which is:

42

(a) Awnings will be constructed of an aluminum material as is commonly used by recognized companies or firms engaged in the manufacture of such materials.

(b) A Florida Room may be built not greater in length than the recreation vehicle to which it is attached; or thirty-five (35) feet, whichever is less; nor greater in width than twelve (12) feet; nor greater in height than 12 inches above the adjoining vehicle.

(c) Insulated and sealed in such a manner and with insulating materials as conforms to the standards and criteria commonly used by recognized companies and firms engaged to build Florida rooms.

2. One (1) outside storage building with an interior floor area not greater than fifty (50) square feet, and a combination of pre built storage cabinets with a total floor area of fifty (50) square feet and with no exterior wall dimension height greater than seven (7) feet and with an exterior surface of metal, vinyl or aluminum alloy material of such color, surface texture, design and configuration which blends and conforms and is in harmony with the general appearance and surroundings of the condominium property, and with the building secured to the ground by cables, wires, straps, or ropes.

3. One (1) eighteen (18) inch satellite dish, not visible from the street. A Citizens Band or Ham radio antenna, which, shall be secured to the ground with a concrete base and capable of withstanding winds of 150 miles per hour.

4. A fence (other than chain link) of such color, surface texture, design and configuration which blends, conforms and is in harmony with the general surroundings and appearance of the condominium property, but which is not greater than four (4) feet in height and does not restrict or otherwise interfere with the flow of natural breezes or the view of any other unit owner or owners; however a fence facing a street can not be greater than three (3) feet in height.

5. Only unit owners are allowed household pets, except when the owner is **present**, their family, friends and guest may bring their pets only with the owner's permission. When pets are outside they must be on a leash. No signs of any kind shall be displayed on any unit without the written consent of the Association.

6. An easement of five (5) feet on either side in width is reserved along each of the unit property lines of each site in the subdivision for the installation and maintenance of utility services and it is understood that such easement may be used by the association for such installation and maintenance as the case may be.

7. No outside toilets will be allowed on any unit. The Association has installed suitable and adequate sanitary facilities as provided by the laws of the State of Florida, and each user of such facilities agrees to protect the same and prevent loss or damage to accrue thereto.

8. No nuisance shall be allowed upon the condominium property nor any use of practice which 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

property including trees and shrubs, shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, or any fire hazards allowed to exist. No vehicle, boat, trailer or golf cart shall be kept in Venture Out that does not have legal license, Venture Out parking permit or is not in workable condition.

43

Once a violation of this section is identified and proper notice has been provided to the owner/owners, the violation must be corrected within thirty (30) days or the association at its option may correct the violation, with the expense being charged against the owner/owners.

9. All units in the condominium are restricted to a family type environment, and no commercial activities shall be conducted thereon unless approved and sanctioned by the Board of Directors. However the foregoing shall not be construed so as to prevent the Board of Directors from designating certain areas reserved to it as commercial for its use in supplying goods and services to the unit users in the condominium.

10. These restrictions shall be considered as covenants running with the land, and shall bind the purchasers of all units shown on the subdivision plat or plats hereinafter referred to, recorded or to be recorded, their heirs, executors, administrators, successors, and assigns, and if said owner or any of them, their heirs, executors, successors or assigns, shall violate or attempt to violate any of the covenants or restrictions herein contained, it shall be lawful for any person or persons owning, any such unit in the subdivision in which said unit is situated to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenant or restriction and either to prevent him or them from so doing, or to recover damages from such violation including cost of the suit and reasonable attorney's fees. Any invalidation of these covenants and restrictions shall in no way affect any other of the provisions thereof, which shall thereafter remain in full force in effect.

11. The unit owner shall not permit or suffer anything to be done or kept in or on his unit which will increase the rate of insurance on the condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises or otherwise; as the hours between 10 P.M. and 8 A.M. are considered to be quiet hours, nor shall the unit owner commit or permit any nuisance, immoral or illegal acts in or about the condominium property.

12. No person shall use the common elements or any part thereof, or a condominium unit of the condominium property or any part thereof, in any manner contrary to or not in accordance with such rules and regulations pertaining thereto, as from time to time may be promulgated by the Association.

Any unit owner that has a desire to adopt a portion of the Common Property that is abutting any portion of their unit, must first submit an adoption application and receiving permission from the Association for use of the Common Property. All items requested, must be removable and if so required will be at the owners expense, must not interfere with the utilities and along the East fence line must leave a five (5) feet open area from the fence, and may not be used for a disposal or a storage area.

13. The initial Rules and Regulations are captioned "RULES AND REGULATIONS" and are set forth in the By-Laws of the Association which are annexed

hereto as Exhibit "C". The said Rules and Regulations shall be deemed effective until amended, as provided in the By-Laws.

44

Section 4. Conflict. In the event of any conflict between the rules and regulations contained herein, or from time to time amended or adopted, and the condominium documents, or the Condominium Act, the latter shall prevail. Where required by the Condominium Act, any amendment to the rules and regulations herein shall be recorded in the Official Records of Bay County in which this Condominium is located in the manner required by the Condominium Act. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and the Declaration, the provisions of the Declaration shall prevail.

Approved and declared as the By-Laws of VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium, a Florida nonprofit corporation.

VENTURE OUT AT PANAMA CITY BEACH, INC.
a Condominium

By s/Dennis Gaydon
President

ATTESTED:
s/Leona Wynne
Secretary

BOOK 276, PAGE 478, ET. SEQ.

**EXHIBIT "D"
ARTICLES OF INCORPORATION**

OF

VENTURE OUT AT PANAMA CITY BEACH, INC.

a Condominium

We the undersigned, hereby associate ourselves together for the purpose of forming a non-profit corporation under the Laws of the State of Florida, pursuant to Florida Statutes 617, et. seq., and certify as follows:

ARTICLE I

The name of this Corporation shall be VENTURE OUT AT PANAMA CITY BEACH, INC., a Condominium.

ARTICLE II

The general purpose of this of this nonprofit corporation shall be as follows:
To be the "Association" (as defined in the Condominium Act of the State of Florida as in Chapter 711, Florida Statute 1965 et. Seq.) for condominium properties totaling not more than 900 in all that will be erected on the following described real property (see exhibit A attached hereto and made a part hereof) and as Association, to operate and administer said Condominium, and carry out the functions and duties of said Condominiums, as set forth in the Declaration of Condominium established for each of said Condominiums. The By-Laws of this Association shall be attached to and made a part of the Declaration of Condominium of those Condominiums which this Association is to operate and administer.

ARTICLE III

Owners of condominium parcels are defined as ownership in fee title, however, should a person acquire the unexpired term of a 99 year leasehold interest in and to a unit, said lessee shall be a member of this Corporation.

ARTICLE IV

This Corporation shall have a perpetual existence.

46

ARTICLE V

The names and residences of the subscribers to these Articles of Incorporation are as follows:

Hazen Kreis 107 Main Street, Knoxville, Tennessee

Robert, A. Epperson 107 Main Street, Knoxville, Tennessee

H.T. Ogle 107 Main Street, Knoxville, Tennessee

ARTICLE VI

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified by the By-Laws, and in the exact number of persons as specified shall be elected at the annual meeting of the membership, for a term of three years, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Directorate, shall be established by the By-Laws.

Section 2. The principal officers of the Corporation shall be:

President..... Robert A. Epperson

Vice President..... Harold Christ

Secretary..... H.T. Ogle

Treasurer Hazen Kreis

(The last two officers may be combined), who shall be elected from time to time, in the manner set forth in the By-Laws adopted by the Corporation

ARTICLE VII

The names of the Officers who are to serve until the first election of Officers pursuant to the terms of the Declaration of Condominium and By-Laws are as follows:

Hazen Kreis
Robert A. Epperson
H.T. Ogle
Harold Christ

ARTICLE VIII

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership.

NAME	ADDRESS
Hazen Kreis	107 Main Street, Knoxville, Tennessee
Robert Epperson	107 Main Street, Knoxville, Tennessee
H.T. Ogle	107 Main Street, Knoxville, Tennessee

ARTICLE IX

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.

Prior to time the property described in Article II above has been submitted to condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind said By-Laws by a majority vote.

After the property described in Article II has been submitted to Condominium ownership by the filing of Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the annual meeting, or at a dully convened special meeting of the membership, in accordance with the By-Laws, provided:

A. Notice of the meeting shall contain a statement of the proposed Amendment.

B. The proposed Amendment must be approved after a quorum, (368 legal votes), is present by the affirmative vote of the voting members casting not less than three-fourths (3/4) of the total legal vote cast, (example: 400 votes cast, 300 in the affirmative), of the voting membership present in person, by mail, or by limited proxy at the meeting, provided, however, that (1) prior to the first annual meeting of the membership, the By-Laws may not be amended without a Prior resolution requesting said amendment by the Board of Directors; (2) subsequent to the first annual meeting of the membership, the By-Laws may not be amended without the approval of the Board of Directors, unless the proposed amendment shall be filed in writing with the Secretary or President, not less than ten (10) days prior to the membership meeting at which such amendment is to be voted upon. Persons become members of the Association by the purchase of units (lots) in the Condominium and continue as members for so long as they continue to own such units

ARTICLE X

Amendments to these Articles of Incorporation may be proposed by any member or Director, and shall be adopted in the same manner as is provided for the amendment of the By-Laws, as set forth in Article IX above. Said Amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval by the member sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice President, has been filed with Secretary of State, and all filing fees paid.

ARTICLE XI

This Corporation shall have all of the powers set forth in Chapter 617.021, Florida Statutes, 1965, and all of the powers set forth in the Condominium Act of the State of Florida, and all powers granted to it by the Declaration of Condominium and Exhibits annexed thereto, to which the By-Laws of this Association are attached and made a part thereof.

ARTICLE XII

There shall be no dividends paid to any members, nor shall any part of the income of the corporation be distributed to its Board of Directors or Officers. In the event there are any excess receipts over disbursements, as a result of performing etc. The Corporation may pay compensation in a reasonable amount to its members, directors, and officers, for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in this corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws. The voting rights of the owners of parcels in said condominium property shall be as set forth in the Declaration of Condominium and/or By-Laws.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto affixed their signatures, this 4th day of May, 1969.

s/ HAZEN KREIS

s/ ROBERT A. EPPERSON

s/ H. T. OGLE

STATE OF TENNESSEE)

:SS

COUNTY OF KNOX)

Before me, the undersigned authority, personally appeared Hazen Kreis, Robert A. Epperson and H.T. Ogle, who after being by me sworn, acknowledged that they executed the foregoing Articles of Incorporation of VENTURE OUT AT PANAMA CITY BEACH, a Condominium, for the purpose therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and OFFICIAL SEAL at Knoxville, Knox County, Tennessee, this 4th day of May, 1969

s/ CAROLYN A. BURNS
Notary Public

My commission expires April 21st, 1971.

(Notary Seal)

BAY COUNTY, FLORIDA

Filed for record June 5, 1969
at 11:28 a.m. o'clock and duly
recorded. Book and Page
indicated above.

50
EXHIBIT "A"

DESCRIPTION OF PROPERTY

Commence at a point on the Eastern right of way line of state road 392 as it now exists 1079.5 feet Southerly from the abutment of Grand Lagoon Bridge, this point being the point of curve, station 334 74.75 on said state road 392, this curve being the first curve line Southerly on said state road from the Grand Lagoon Bridge, being in Lot 1, original Section 16, T49,R15 West; thence Southerly along the Northerly right of way line of state road 392 Leg A; thence Southeasterly along said right of way line to the East line of said Section 16 to point of BEGINNING; thence a chord bearing of North 55 deg. 39 min. 26 sec. West and having a radius of 587.271 feet, a distance along the arc of 172.900 feet; thence a bearing of North 47 deg. 13 min. 23 sec. West a distance of 894.760 feet; thence a bearing of North 42 deg. 46 min. 37 sec. East, 160.000 feet; thence a chord bearing of South 21 deg. 39 min. 07 sec. West having a radius of 75.000 feet and measuring along the arc a distance of 55.305 feet; thence a bearing of North 00 deg. 31 min. 37. sec. East, a distance of 103.822 feet; thence a bearing of North 47 deg. 13 min. 23 sec. West a distance of 370.710 feet; thence along a chord bearing of North 23 deg. 20 min. 53 sec. West having a radius of 809.002 feet a distance along the arc a distance of 674.218 feet; thence East a distance of 513.966 feet; thence a bearing of North 00 deg. 31 min. 37 sec. East a distance of 165.501 feet; thence a bearing of south 59 deg. 28 min. 23 sec. East a distance of 710.918 feet; thence along a chord South 29 deg. 28 min. 23 sec. East having a radius of 47.500 feet measuring a distance along the arc of 49.742 feet; thence a bearing of South 89 deg. 28 min. 23 sec. East, a distance of 12.500 feet; thence a bearing of North 00 deg. 31 min. 37 sec. East a distance of 7.372 feet; thence a bearing of North 60 deg. 31 min. 37 sec. East a distance of 60.000 feet; thence bearing of South 00 deg. 31 min. 37 sec. West along the East line of Section 16, a distance of 2269.533 feet or to point of BEGINNING, in Bay county Florida.

