

DEVELOPMENT AGREEMENT

THIS AGREEMENT made and entered into as of the 30th day of January, 1992, by and between BLUEWATER BAY DEVELOPMENT COMPANY, LTD., a Florida limited partnership (hereinafter referred to as "BBDC"), BLUEWATER BAY PROPERTIES, LIMITED, a Florida limited partnership (hereinafter referred to as "BBP"), EMCA FOREST INVESTORS, LTD., a Florida limited partnership (hereinafter referred to as "EFI") and BLUEWATER BAY RESORT, LTD., a Florida limited partnership (hereinafter referred to as "Resort Owner").

W I T N E S S E T H:

WHEREAS, BBDC is the owner of the BBDC Tract, and

WHEREAS, BBP is the Owner of the BBP Tract; and

WHEREAS, EFI is the Owner of the EFI Tract; and

WHEREAS, Resort Owner is the Owner of the Resort Property;
and

WHEREAS, BBDC, BBP and EFI intend to develop the BBDC Tract, the BBP Tract and the EFI Tract respectively into residential communities (hereinafter referred to as the

"Project") and desire to include within the Project certain amenities including a golf course and country club; and

WHEREAS, BBDC, BBP and EFI have reached an agreement with Resort Owner for the maintenance and operation of certain amenities, including a golf course, country club, swim and tennis centers and other recreational facilities located on the Resort Property; and

WHEREAS, the parties desire to more fully set forth their understanding in accordance with the terms and provisions of this Agreement.

NOW, THEREFORE, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), the mutual covenants of the parties hereto, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged BBDC, BBP, EFI and the Resort Owner hereby agree as follows:

1.

DEFINITIONS

"Beach Tract" shall refer to all that tract or parcel of land being more particularly described on Exhibit "L", attached hereto and made a part hereof by this reference.

"BBDC" shall refer to Bluewater Bay Development Company, Ltd., a Florida limited partnership, having Europco Management Company of America, a Georgia corporation, as its sole general partner, its successors and assigns.

"BBDC Tract" shall refer collectively to all those tracts or parcels of land more particularly described on Exhibit "O" attached hereto and made a part hereof by this reference.

"BBP" shall refer to Bluewater Bay Properties, Limited, a Florida limited partnership, having Europco Management Company of America as its sole general partner, its successors and assigns.

"BBP Tract" shall refer to all those tracts or parcels more particularly described on Exhibit "P" attached hereto and made a part hereof by this reference.

"Bluewater Bay Development" shall refer to all those tracts or parcels of land (i) shown on any Subdivision Plat, (ii) contained in the Resort Property, the BBDC Tract, the BBP Tract or the EFI Tract, or (iii) situated within any gaps or gores between property shown on the Subdivision Plats, the BBDC Tract, the BBP Tract, the EFI Tract and public or private roadways, and located within an area considered part of Bluewater Bay by the Resort Owner, in its reasonable discretion.

"Conference Center" shall refer to all those tracts or parcels more particularly described on Exhibit "M" attached hereto and made a part hereof by this reference.

"Country Club" shall refer to the Country Club of Bluewater Bay or such other club as may be founded by the owner from time to time of the Golf Course Property or the Leisure Services Tract for the purpose of operating a golf course and related amenities on the Golf Course Property and for the purpose of operating the recreational facilities located on the Leisure Services Tract. In the event that the Golf Course Property and the Leisure Services Tract are ever owned by different parties, or in the event that the Leisure Services Tract is subdivided into Tracts owned by different parties, the Country Club shall refer to the club formed by the owner of each Tract with respect to the operation of facilities on its Tract. The Country Club shall contain the following amenities (hereinafter collectively referred to as the "Club Amenities"):

1. The Bay Course.
2. The Lake Course.
3. The Additional Nine-hole Course.
4. The Marsh Course.
5. The Clubhouse Area.
6. The Royal Oaks Swim and Tennis Tract.
7. The Glensagles Greens Swim and Tennis Tract.

8. The Woodlands Recreation Center Tract.
9. The Lakeside Tennis Tract.
10. The Marina Tract.
11. Parkwood Recreation Center Tract.
12. The Beach Property.
13. The Conference Center.

"Drainage Facilities" shall refer to lakes, canals, ditches, swales, pipes and other drainage facilities now or hereafter existing on the Tracts for the purpose of catching and directing the flow of storm, surface and ground water in accordance with the Drainage Plan.

"Drainage Plan" shall refer to that plan outlining the drainage system for the Resort Property, the BBDC Tract, the BBP Tract, EFI Tract and other properties located adjacent to the aforementioned, all as set forth on Exhibit "S" attached hereto and made part hereof by this reference.

"EFI" shall refer to EMCA Forest Investors, Ltd., a Florida limited partnership having Europco Management Company of America, a Georgia corporation, as its general partner.

"EFI Tract" shall refer to all those tracts or parcels of land more particularly described on Exhibit "Q", attached hereto and made a part hereof by this reference.

"Golf Course Property" shall refer collectively to those certain lots, tracts or parcels of land known as the Bay Course, the Lake Course, the Additional Nine-Hole Course, the Marsh Course, and the Clubhouse Area, each of which is more particularly described on the following exhibits attached hereto and made a part hereof by this reference:

Exhibit "A" - Bay Course

Exhibit "B" - Lake Course

Exhibit "C" - Additional Nine-Hole Course

Exhibit "D" - Marsh Course

Exhibit "E" - Clubhouse Area

"Hotel Tract" shall refer to all those tracts or parcels of land more particularly described on Exhibit "N", attached hereto and made a part hereof by this reference.

"Leisure Services Tract" shall refer collectively to all those tracts or parcels of land known as the Lakeside Tennis Tract, the Royal Oaks Swim and Tennis Tract, the Gleneagles Green Swim and Tennis Tract, the Woodlands Recreation Center Tract, and the Parkwood Recreation Area Tract, each of which is more particularly described on the following exhibits attached hereto and made a part hereof by this reference:

Exhibit "F" - Lakeside Tennis Tract

Exhibit "G" - Royal Oaks Swim and Tennis Tract

Exhibit "H" - Gleneagles Green Swim and Tennis Tract

Exhibit "I" - Woodlands Recreation Center Tract

Exhibit "J" - Parkwood Recreation Area Tract

"Lot or Lots" shall refer individually or collectively as the context requires to any unimproved parcel of land subdivided for residential development and shown upon a Subdivision Plat.

"Lot Owner or Lot Owners" shall refer individually or collectively, as the contest requires, to one or more persons who or which owns fee simple title to any Lot.

"Marina Tract" shall refer to all that tract or parcel of land more particularly described on Exhibit "K", attached hereto and made a part hereof by this reference.

"Member" or "Membership" shall refer to an individual who has been designated by the Country Club as "Member" or to that individual's status as a preferred user of Club Amenities, by virtue of the payment in most cases of an initiation fee to the Country Club and the payment of annual dues for the use of Club Amenities at a rate below that offered to nonmembers.

"Membership Policies" shall refer to those certain published rules, regulations and policies governing membership in the Country Club, as modified and amended from time to time and currently existing in the form attached as Exhibit "T" hereto.

"Recreation Area Property" shall refer to the Beach Tract, the Marina Tract, the Conference Center, the Hotel Tract and the Leisure Services Tract.

"Resort Owner" shall refer to Bluewater Bay Resort, Ltd., a Florida limited partnership, having Bluewater Bay Management Company, a Georgia corporation, as its sole general partner, its successors and assigns, as the owner of the Resort Property.

"Resort Property" shall refer collectively to the Golf Course Property and the Recreation Area Property.

"Subdivision or Subdivisions" shall refer as the context requires to one or all of those subdivisions now or hereafter shown on a Subdivision Plat.

"Subdivision Plat" or "Subdivision Plats" shall refer individually or collectively, as the context requires, to all of those subdivision and condominium plats for property located in and around the Resort Property, which plats are listed on

Exhibit "R", attached hereto and made a part hereof by this reference, together with additional subdivision plats to be recorded in the Okaloosa County, Florida real estate records for all or part of the BBDC Tract, the BBP Tract or the EFI Tract, subject to the provisions hereof.

"Tract" or "Tracts" shall refer, individually, collectively or any combination thereof, to the Resort Property, the BBDC Tract, the BBP Tract and the EFI Tract, or to any individual tract or tracts comprising any portion thereof, but not to individual Lots.

"Work" shall refer to any construction, maintenance, repair, replacement or restoration work or services performed by any owner of any Tract pursuant to any easement described in this Agreement.

EXHIBITS

<u>Summary</u>	<u>Exhibit</u>
1. Resort Property	
A. Golf Course Property	
i. Bay Course	"A"
ii. Lake Course	"B"
iii. Additional Nine Hole Course	"C"
iv. Marsh Course	"D"
v. Clubhouse Area	"E"
B. Recreation Area Property	
i. Leisure Services Tracts	
a. Lakeside Tennis Tract	"F"

b.	Royal Oaks Swim and Tennis Tract	"G"
c.	Gleneagles Green Swim and Tennis Tract	"H"
d.	Woodlands Recreation Area Tract	"I"
e.	Parkwoods Recreation Area Tract	"J"
ii.	Marina Tract	"K"
iii.	Beach Tract	"L"
iv.	Conference Center	"M"
v.	Hotel Tract	"N"
2.	Future Development Tract	
A.	BBDC Tract	"O"
B.	BBP Tract	"P"
C.	EFI Tract	"Q"
3.	Subdivision Plats and Covenants	"R"
4.	Drainage Plan	"S"
5.	Membership Policies	"T"
6.	Maintenance Procedures	"U"
7.	Tradename Licensees	"V"

2.

BASIC AGREEMENT

2.01. Intent. BBDC, BBP and EFI have conveyed the Resort Property to the Resort Owner in accordance with the terms and conditions contained herein in order to allow the Resort Owner to operate the Country Club. The Resort Owner, BBDC, BBP and EFI, hereby acknowledge that one of BBDC's, BBP's and EFI's purposes for conveying the Resort Property to Resort Owner is to have the Country Club operated in a manner that assists them in the marketing and selling of the Lots. Resort Owner, BBDC, BBP and EFI therefore agree that Resort Owner shall use its best efforts to operate the Country Club in a manner that

enhances the value of the Lots and the ability of BBDC, BBP and EFI to develop the Subdivisions and sell Lots within them, while operating the Club Amenities in a profitable manner. The Resort Owner, BBDC, BBP and EFI, also acknowledge that one of Resort Owner's purposes for purchasing the Resort Property is to operate the Club Amenities in a profitable manner. Resort Owner, BBDC, BBP and EFI therefore agree that BBDC, BBP and EFI shall use their best efforts to develop the Subdivisions in a manner consistent with the profitable operation of the Club Amenities.

2.02. Subdivisions. Resort Owner, BBDC, BBP and EFI hereby acknowledge and agree that BBDC, BBP and EFI intend to construct on the BBDC Tract, the BBP Tract and the EFI Tract, respectively, the Subdivisions. Each Subdivision shall be governed by a comprehensive set of protective covenants as more fully described in paragraph 3.01 below.

2.03. Country Club. Pursuant to the terms and conditions contained herein, Resort Owner agrees that it shall use its best efforts to ensure that all of the Tracts comprising the Golf Course Property are operated as a single golf course facility by the Country Club and that all of the Club Amenities shall be operated by the Country Club. The Resort Owner shall determine Membership in the Country Club in its sole discretion, but subject to the terms of this Agreement. The name of the

Country Club shall be "The Country Club at Bluewater Bay", or such other name as shall be mutually agreed upon between Resort Owner, BBDC, BBP and EFI. Resort Owner shall own the legal rights to such name, the name "Bluewater Bay" and the sailboat that is the Bluewater Bay trademark and shall permit BBDC, BBP, EFI, and builders, developers, brokers or other parties acquiring portions of the BBDC Tract, the BBP Tract and the EFI Tract for sale and development purposes (the "Developers"), upon request, to use these names or a similar variation thereof and such trademark in connection with the development of the Subdivision and the sale of the Lots. Resort Owner agrees to execute and deliver any documents that BBDC, BBP or EFI reasonably require in order for BBDC, BBP, EFI or the Developers to use the names and the trademark in its marketing and advertising for the Subdivisions and for purposes of specifying the location of businesses operated within the Bluewater Bay Development but not as part of the name of any such business (for example, Ace Hardware at Bluewater Bay will be allowed, but not Bluewater Bay Hardware). Resort Owner intends to register the name Bluewater Bay as a tradename and the sailboat as a trademark and all use of the corporate names, tradenames and trademarks shall be reserved by Resort Owner and shall be permitted only with permission of and pursuant to an agreement with Resort Owner, which upon the request of BBDC, BBP, EFI or a Developer shall not be unreasonably withheld; provided, however, BBDC, BBP and EFI acknowledge and agree that

no Developer shall have rights to use and refer to Bluewater Bay unless and until the owner of the Resort Property has received an executed written agreement from such Developer in which the Developer agrees to abide by the terms contained in Article 3 and Article 5 hereof and in this Article 2. Notwithstanding the foregoing, Resort Owner agrees to grant to the entities listed (by name and function) on Exhibit "V", attached hereto and made a part hereof by this reference, a revocable license to use the tradenames and the trademark for the limited purpose for which each such entity was formed for a period of five (5) years from the date hereof, such license to be renewable after such five (5) year period in Resort Owner's reasonable discretion.

3.

DEVELOPMENT OF THE SUBDIVISIONS

3.01. Conditions, Covenants and Restrictions. Prior to the sale of any lots in a Subdivision, the owners from time to time of the BBDC Tract, the BEP Tract and the EFI Tract, shall prepare and record, at their sole cost and expense, protective covenants for each Subdivision (hereinafter referred to as the "PCs"). The PCs shall require the architectural approval of the subdivision developer and shall impose development standards consistent with those for similar developments within Bluewater Bay Development and shall include restrictions

limiting the use of each Lot in a Subdivision of the BBDC Tract, the BBP Tract and the EFI Tract to residential purposes, including the use of residential improvements for short and long term rental purposes. The PCs shall provide that the Resort Owner shall have the right to enforce the provisions of the PC for any Subdivision adjacent to any portion of the Resort Property. If any PC recorded after the date hereof does not contain the provisions required by this section 3.01, BBDC, BBP or EFI, as the case may be, may not enforce this Agreement with respect to the Lots covered by such PC. Nothing contained in this section 3.01 shall be construed to restrict to residential purposes those portions of the BBDC Tract, the BBP Tract and the EFI Tract designated for commercial purposes and bounded on one side by the western boundary line of State Road 20.

3.02 Sales Contracts. The parties agree that all sales contracts between BBDC, BBP or EFI and the purchasers of Lots in the Subdivisions shall contain language relating to development and operation of the Country Club and the rights of such purchasers to its use and membership substantially as follows:

(A) Country Club Not Common Property. The golf course, swim and tennis centers, playgrounds, beach and other recreational facilities located at Bluewater Bay (the

"Recreational Facilities") do not constitute common property of any subdivision of Bluewater Bay, but are separately owned and operated by Bluewater Bay Resort, Ltd. ("Resort Owner"). By virtue of owning a Lot within the development area known as Bluewater Bay, the Lot Owner has no ownership interests, proprietary interests, beneficial interests, or other vested interests in the Recreational Facilities. However, the Owner of a lot at Bluewater Bay shall have the right to enter or to use the Recreational Facilities if: (1) the lot owner has paid the applicable fees established by the Resort Owner from time to time for non-member use with respect to any of the Recreational Facilities available to non-members; or (2) if the lot owner has been accepted to membership and paid the membership fees established by the Resort Owner from time to time with respect to any such Recreational Facilities that are available on a membership basis. Use of the Recreational Facilities is always subject to such rules and regulations as may be established by the Resort Owner from time to time.

(B) Any lake adjacent to or included in the area platted as the subdivision in which the Property is located is part of an overall drainage system for Bluewater Bay and part of the irrigation supply system for the golf course. The Resort Owner shall have the sole right to control the water level of such lake and to control the growth and the eradication of plants or animals in and on such lake. The use

of any lake is subject to rules and restrictions issued by the Resort Owner or its designee from time to time. These rules currently provide, in part, that swimming and boating in such lake is prohibited, that no person has any right to pump or otherwise remove water from such lake for any purpose, and that no person may place rocks, stones, refuse, waste water, or debris of any kind in such lake nor on any other land within Bluewater Bay.

4.

COUNTRY CLUB

MEMBERSHIP PRIVILEGES

4.01. Membership Privileges. Resort Owner hereby covenants and agrees with the owners of the BBDC Tract, the BBP Tract and the EFI Tract that each owner of a Lot in Bluewater Bay Development shall have the right to be a golf club member, a social club member or a tennis center member of the Country Club, provided that such Lot Owner satisfies the following conditions:

i. The Lot Owner must apply for membership on forms then in use and provide all information required for said membership.

ii. The Lot Owner must comply at all times with reasonable rules and regulations of the Country Club in effect from time to time on the same basis as required of all members of the Country Club, and membership may be suspended or revoked following reasonable notice for failure to comply with the rules and regulations.

iii. Each Lot Owner must pay the annual fees in effect from time to time for the class of membership selected and the failure to pay the annual fees may result in cancellation of membership.

iv. Subject to Section 4.03(c), each Lot Owner must pay the enrollment or initiation fee in effect from time to time for the class of membership selected in order to become a member of the Country Club. Any Lot Owner obtaining membership pursuant to the terms of this Agreement shall not be charged an enrollment or initiation fee greater than that charged to other applicants for the same class of membership in the Country Club.

4.02 Membership Limits. Notwithstanding the foregoing, the owner of the Resort Property shall have no obligation hereunder to accept more than 1000 golf club members, or more than the maximum number of social club and tennis center members that the Club Amenities located on the Leisure Services Tract can accommodate in a safe and reasonable manner, in the

sole discretion of the owner of the Resort Property. Upon reaching the limit of 1000 members in the golf club, the owner of the Resort Property may maintain a waiting list or choose to grant special membership rights, in its sole discretion.

4.03 Membership Policies. The owner of the Resort Property may modify and amend the Membership Policies in effect from time to time, in its sole discretion, provided that:

a. The Membership Policies provide that all Lot Owners in Bluewater Bay Development may be a Member of the Country Club if they satisfy the requirements contained in Article 4 hereof.

b. The Membership Policies limit Membership only to Lot Owners in the Bluewater Bay Development, except with respect to Membership in the Tennis Center and other special categories of Membership described in the Membership Policies attached hereto.

c. Those written agreements executed prior to the date hereof by BBDC, BBP or EFI in favor of homeowner's associations or Lot Owners pertaining to Membership that are described in the Membership Policies shall be respected.

d. Membership Fees shall be determined as provided in section 4.04 below.

4.04 Membership Fees. Subject to the provisions hereof, enrollment or initiation fees and monthly dues for each classification of Membership shall be established by the Resort Owner from time to time in its sole discretion. Notwithstanding the foregoing, Resort Owner agrees that without the prior written consent of BBDC, the membership fees described on the list attached to the Membership Policies shall not be increased by more than ten percent (10%) per year until the earlier to occur of (i) the expiration of five (5) years from the date hereof, or (ii) the expiration of this Agreement according to its terms. Notwithstanding the foregoing, the restrictions contained in this paragraph shall not apply if the occurrence of an "Act of God" or other situation beyond Resort Owner's control prevents the use of the Club Amenities for their intended purpose or causes destruction of any of the Club Amenities located on the Resort Property and the cost to rebuild said facilities exceeds the amount of insurance proceeds actually received by Resort Owner for such casualty.

4.05 Not Transferable. All Memberships in the Country Club shall be structured so as not to be, or deemed to be, a security under applicable state and federal laws. In furtherance of this goal, Membership rights shall not be

transferable and may not be sold, transferred or assigned in any way by a Lot Owner upon resale of his or her home or by any other Member.

5.

COORDINATION OF MARKETING

5.01 Marketing and Advertising. Resort Owner, BBDC, BBP and EFI shall use reasonable efforts to develop and implement their respective advertising, marketing, promotion and sales efforts so as not to mislead the public about their relationship and, to the extent reasonably possible, to inform the public (i) that the Country Club is a semi-private club, (ii) that the Country Club is owned and operated by Resort Owner and not by BBDC, BBP or EFI, (iii) that the purchase of a Lot in the Subdivision from BBDC, EMCA or BBP entitles a Lot Owner to membership in the Country Club, subject to the restrictions contained herein and (iv) that neither the subdivision homeowners association nor any Lot Owner within a Subdivision or group thereof has any legal or equitable ownership rights or any rights of first refusal with respect to the Resort Property. The parties shall not be required to disclose each of these matters in all of the advertising, promotions and sales literature that the parties use; they agree, however, to use their reasonable efforts not to mislead the public about these issues.

5.02 Notwithstanding anything contained in Paragraph 5.01 to the contrary, Resort Owner does hereby acknowledge that BBDC's, BBP's and EFI's primary motivation for entering into this Agreement is to obtain the development of a special amenity for use in marketing their Subdivisions, including but not limited to the sale of Lots. Resort Owner does therefore consent to allow BBDC, BBP, EFI and Developers to use and to refer to the Country Club in their marketing, advertising, promotion and sales campaigns relating to the Subdivisions and sales within them as long as such use is consistent with the general intent of Paragraph 5.01; provided, however, BBDC, BBP and EFI acknowledge and agree that no Developer shall have rights to use and refer to the Country Club unless and until the owner of the Resort Property has received an executed written agreement from such Developer in which the Developer agrees to abide by the terms contained in Article 3 hereof and in this Article 5.

6.

OPERATION AND MAINTENANCE OF THE CLUB AMENITIES

6.01. Continuous Operation of the Golf Course Property.
The owner of the Golf Course Property agrees that it will use its best efforts to continuously operate all of the Tracts comprising the Golf Course Property, including the golf course to be constructed on the Additional Nine Hole Course, if and

when construction of such course is completed, on a daily basis as a single golf course facility for member and non-member access subject to the rules and conditions hereof. Without the prior written consent of the owner of the BBDC Tract, the owner of the Golf Course Property agrees that no portion of the Golf Course Property shall be used for residential purposes or for any other purpose inconsistent with the operation of the golf course. Notwithstanding the foregoing, the restrictions contained in this paragraph shall not apply to any Club Amenity if the occurrence of an "Act of God" or other situation beyond the owner of the Golf Course Property control prevents its use of such the Club Amenity for its intended purpose, or causes destruction of such Club Amenity located on the Golf Course Property and the cost to rebuild or repair said facility exceeds the amount of insurance proceeds actually received by the owner of the Golf Course Property for such casualty. In the event of such destruction, the owner of the Golf Course Property shall use its best efforts to operate the affected Club Amenity at least on a limited basis and to undertake repair or rebuilding to the extent commercially feasible.

6.02. Continuous Operation of the Leisure Services Tract.
The owner of the Leisure Services Tract agrees that it will use its best efforts to continuously operate all of the Club Amenities located on the Leisure Services Tract on a daily basis for their current uses as swim, tennis or recreation centers or vehicle storage facilities for member and non-member

access subject to the rules and conditions hereof. Without the prior written consent of the owner of the BBDC Tract, the owner of the Leisure Services Tract agrees that no portion of the Leisure Services Tract shall be used for residential purposes or for any other purpose inconsistent with the operation of a swim, tennis, recreation center, or vehicle storage facility, provided that the owner of any Tract comprising the Leisure Services Tract shall be able to use such Tract for other purposes if it provides replacement facilities within Bluewater Bay Development similar to those currently operated on such Tract. Notwithstanding the foregoing, if the Club Amenities located on the Leisure Services Tracts operated as a whole incur an annual loss from operations as determined under Generally Accepted Accounting Principles, consistently applied, but without deduction of debt service or allowance for depreciation, for two consecutive years, the owner of the Leisure Services Tract, after consultation with the owner of the BBDC Tract, may take such actions as are necessary to restore profitability to the Club Amenities located on the Leisure Services Tract, so long as it uses reasonable efforts to continue to provide adequate facilities similar to such Club Amenities to the Lot Owners. Notwithstanding the foregoing, the restrictions contained in this paragraph shall not apply to any such Club Amenity if the occurrence of an "Act of God" or other situation beyond the owner of the Leisure Services

Tract's control prevents its use for its intended purpose, or causes destruction of such Club Amenity and the cost to rebuild or repair said facility exceeds the amount of insurance proceeds actually received by the owner of the Leisure Services Tract for such casualty. In the event of such destruction, the owner of the Leisure Services Tract shall use its best efforts to operate the affected Club Amenity at least on a limited basis and to undertake repair or rebuilding to the extent commercially feasible. The obligations contained in this Section 6.02 shall expire on February 1, 2012, provided, however, that the owner on such date of the Leisure Services Tract agrees to use reasonable efforts to see that provisions are made for the continued operation of facilities similar to those being operated on the Leisure Services Tracts on such date.

6.03. Maintenance of Golf Course Property. The Resort Owner covenants and agrees to use its best efforts to maintain the Golf Course Property in a manner consistent with comparable golf courses in the Florida counties of Okaloosa, Santa Rosa, Escambia, Walton and Leon. Such maintenance shall include, to the extent practicable, observing the horticultural practices and carrying out the maintenance procedures outlined on Exhibit "U" hereto (the "Maintenance Procedures"). If any of the Maintenance Procedures cannot be observed because of conditions

beyond the control of Resort Owner, if such Maintenance Procedures become outdated as determined by the Resort Owner in its sole discretion, or if the Resort Owner cannot perform such Maintenance Procedures and operate the Golf Course Property in a profitable manner as determined under Generally Accepted Accounting Principles, consistently applied, Resort Owner shall take such steps as may be necessary to protect and preserve the Golf Course Property through alternative measures; except that nothing herein shall excuse the obligation of Resort Owner to overseed the Golf Course Property (except roughs) with "Winter Rye" or other appropriate seed to keep the grass green during the dormancy period of November to April.

6.04 Drainage Facilities. Resort Owner shall maintain at its sole cost and expense all Drainage Facilities to which it has reasonable rights of access and maintenance in accordance with all governmental requirements concerning erosion and siltation control, and shall perform periodic maintenance thereon so as to insure operation of the Drainage Facilities in accordance with the Drainage Plan. Notwithstanding the foregoing, BBDC, BBP and EFI agree (i) that the owner of the Resort Property shall have no obligation to maintain Lakes 24 and 25, as shown on the Drainage Plan, (ii) that the owner of the Resort Property shall have no obligation to maintain Lake 22, as shown on the Drainage Plan, except for the obligation to

keep the drainage pipe located on the Resort Property clear of debris and siltation, (iii) that the owner of the Resort Property's obligation to maintain Lakes 1 and 2, as shown on the Drainage Plan, is subject to the terms and conditions of that recorded Lake Development, Maintenance and Easement Agreement between BBDC and Lakeside Village, Inc., dated March 7, 1985, and recorded in Official Record Book 1283, page 1080, Okaloosa County, Florida records and (iv) that the owner of the Resort Property's obligation to maintain the Drainage Facilities is subject to any other oral or written agreements made by BBDC, BBP and EFI. BBDC, BBP and EFI agree to use their best efforts to encourage any homeowner's associations or other groups of Lot Owners presently contributing to maintenance of the Drainage Facilities to continue to make such contributions to the owner of the Resort Property and BBDC, BBP and EFI agree to execute any assignments or consents necessary to allow or encourage such contribution. Upon completion of development and stabilization of vegetation in all disturbed areas of each new development of a Subdivision undertaken by BBDC, BBP or EFI on any Tract adjacent to or draining into each such Drainage Facility, BBDC, BBP or EFI, as the case may be, shall remove, at their sole cost and expense, siltation to the extent such siltation has been directly caused by development actions of BBDC, BBP or EFI.

COOPERATION AND COMPETITION

7.01 The owners from time to time of the BBDC Tract, the BBP Tract and the EFI Tract agree that their Tracts shall not be used for any purpose that is inconsistent with or would reasonably detract from operation of the Club Amenities as a Country Club.

7.02 The owners from time to time of the BBDC Tract, the BBP Tract and the EFI Tract acknowledge and agree that the owner of the Resort Property intends to construct a hotel or motel on the Resort Property. In order to avoid competition with the owner of the Resort Property, the owners of the BBDC Tract, the BBP Tract and the EFI Tract agree not to contact any party, participate in any negotiations, execute any agreements or have any plans prepared with the intent of and for the purpose of developing or selling any portion of the BBDC Tract, the BBP Tract or the EFI Tract for hotel or motel purposes prior to August 1, 1995. Subsequent to August 1, 1995, the owners of the BBDC Tract, the BBP Tract or the EFI Tract may do any of the aforementioned and may contract to sell any portion of the BBDC Tract, the BBP Tract or the EFI Tract for motel or hotel purposes, subject to a right of first refusal to be executed in favor of the Resort Owner, simultaneously herewith

and recorded in the official records of Okaloosa County, Florida.

7.03 The owner of the BBDC Tract, the BBP Tract and the EFI Tract acknowledge and agree that the owner of the Resort Property may construct high density units on the Hotel Tract and agree to limit the number of high density units that they build in Bluewater Bay Development so as not to limit Resort Owner's ability under the Development of Regional Impact permit for Bluewater Bay Development to build 223 units on the Hotel Tract.

8.

DEFAULT

8.01. In the event that either Resort Owner, BBDC, BBP or EFI is in default under this Agreement, the non-defaulting party shall be entitled, if such default is not cured after thirty (30) days written notice of the incident of default (except in an emergency situation in which case no notice is required), to all rights and remedies granted at law or in equity, including but not limited to the right of specific performance.

WORK

9.01 Conditions of Work. In the event that any party hereto performs work, including repairs and maintenance, pursuant to the term of this Agreement (the "Work"):

(a) except as otherwise provided herein, such party shall perform the Work in such a manner so as not to unreasonably interfere with the use or operation of any other party's Tract, including, without limitation, any interruption to any utility service to improvements constructed on another party's Tract;

(b) upon the completion of any Work, such party shall restore the Tract upon which the Work was completed to the condition which existed immediately prior to such Work, except to the extent that such Tract has been maintained or improved as a result of such Work;

(c) such party shall obtain all necessary licenses and permits required for such Work and all Work shall be done and all improvements constructed in a good and workmanlike manner and shall be free and clear of all

liens, contractors, subcontractors, laborers and materialmen and all other liens;

(d) all Work shall be performed and all improvements constructed in accordance with all laws, ordinances, codes, rules and regulations of all governmental authorities having jurisdiction over such Work; and

(e) such party shall indemnify and hold harmless the owner of the Tract upon which such Work was performed from and against any loss, damage or cost of any kind or nature, including reasonable attorneys fees, arising out of any Work performed on the other party's Tract pursuant to this Agreement, provided, however, that if such loss, damage or cost were caused by the negligence of the owner of such Tract, then the owner of such Tract shall not be protected or held harmless by this indemnity.

10.

LIABILITY AND ENFORCEMENT

10.01 Personal Obligations. The benefits provided herein to BBDC, BBP, EFI and Resort Owner shall be personal obligations not running with title to any Tract, except as otherwise provided herein. No Lot Owner or any other party

shall be construed as a successor or assignee of any of BBDC's, BBP's, EFI's or Resort Owner's rights under this Agreement, unless a specific written assignment of rights making reference to this Agreement shall be executed by BBDC, BBP, EFI and Resort Owner in favor of such party, and unless such party executes an assumption agreement agreeing to assume all duties and obligations under this Agreement. BBDC, BBP, EFI and Resort Owner agree that such assignment shall only be made to a party purchasing all portions of the BBDC Tract owned at the time of such assignment by BBDC, all portions of the BBP Tract owned at the time of such assignment by BBP, all portions of the EFI Tract owned at the time of such assignment by EFI, all portions of the Resort Property owned at the time of such assignment by Resort Owner, as the case may be, or a lender holding a security interest in all portions of the BBDC Tract, the BBP Tract, the EFI Tract or the Resort Property, as the case may be, owned at the time by the owner of such Tract.

10.02 Attornment. In the event that BBDC, BBP, EFI or Resort Owner shall transfer any or all of its rights or privileges pursuant to this Agreement to any third party, or if such rights shall be transferred by virtue of foreclosure, sale or by deed in lieu of foreclosure under any mortgage as to which the rights of BBDC, BBP, EFI or Resort Owner have been collaterally assigned hereunder, then in such event the other

parties shall attorn to and recognize the transferee or purchaser of such rights, and this Agreement shall continue with respect to such parties to the extent so assigned or transferred. In the event that the transferee or purchaser shall acquire the interest of BBDC, BBP, EFI or Resort Owner pursuant to a foreclosure sale or deed in lieu of foreclosure contained in any mortgage (other than a purchase money mortgage) such transferee or purchaser shall not be liable for any act or omission of such transferor prior to such person's succession to title, nor be subject to any offset defense or counterclaim accruing prior to such person's succession to title.

10.03 Third Party Beneficiaries. This Agreement is an agreement entered into solely between BBDC, BBP, EFI and the Resort Owner. Nothing contained in this Agreement shall be construed to make BBDC, BBP, EFI or the Resort Owner liable to any other party for demands or claims accruing to said parties, and it is expressly understood and agreed that there are no third party contractual relationships, either expressed or implied, by virtue of this Agreement, except as may be specifically assigned to a third party in writing by reference to this Agreement, and no party shall be deemed to be a third party beneficiary of this Agreement or of any terms, conditions or provisions hereof or exhibits hereto.

10.04 AmSouth Loan. The parties hereto hereby acknowledge that the EFI Tract and the Additional Nine-Hole Course are subject to a certain Mortgage and Security Agreement in favor of AmSouth Bank of Florida ("AmSouth") dated as of December 28, 1989, recorded in official record Book 1538, Page 1159, Okaloosa County, Florida records, as amended by that certain Amendatory Agreement dated on or about the date hereof (the "Amendatory Agreement"), by and among Europco Management Company of America, EFI and AmSouth, to be recorded in aforesaid records (said Mortgage, as amended by the Amendatory Agreement, and as may hereafter be amended from time to time, is hereinafter referred to as the "AmSouth Mortgage"). Under the terms of the Amendatory Agreement, AmSouth has agreed to release from the encumbrance of the AmSouth Mortgage the Additional Nine-Hole Course upon completion of the improvements constituting the Additional Nine-Hole Course, which improvement shall be constructed by EFI, and in the event EFI fails to complete construction, by the Resort Owner, and AmSouth has agreed not to foreclose its interest in the Additional Nine-Hole Course so long as such improvements have been completed by July 1, 1993. The Resort Owner hereby agrees that in the event that neither EFI nor the Resort Owner completes construction of the improvements constituting the Additional Nine-Hole Course by July 1, 1993 in accordance with the terms

of the Amendatory Agreement, and AmSouth or its assigns forecloses on the Additional Nine-Hole Course or otherwise acquires the Additional Nine-Hole Course in connection with its rights as the AmSouth Mortgage holder, and thereafter either AmSouth or its assignee completes construction, at its sole cost and expense, of the Additional Nine-Hole Course substantially in accordance with the plans for the Additional Nine-Hole Course prepared by the project architect, the Resort Owner and its successors or assigns of the Golf Course Property shall commence operations of the Additional Nine-Hole Course upon completion of the improvements located thereon in accordance with the terms of Section 6.01 of this Agreement. The Resort Owner shall be responsible for the payment of all costs of operating and maintaining the Golf Course Property, including the Additional Nine-Hole Course and, from and after the date the Additional Nine-Hole Course is operated as part of the Golf Course Property, agrees to pay to the owner of the Additional Nine-Hole Course twenty percent (20%) of the net operating income of the Golf Course Property, before deducting any debt service and without any allowance for depreciation, said net operating income to be calculated in accordance with generally acceptable accounting principles consistently applied. The payment to the owner of the Additional Nine-Hole Course shall be made on an estimated basis semi-annually and adjusted to the actual amount due for the calendar year within

ninety (90) days after the end of each calendar year. The Resort Owner shall have an option, for a period of three (3) years from the date of commencement of the golf course operation on the Additional Nine-Hole Course, to purchase the Additional Nine-Hole Course from the owner thereof for an amount equal to the actual out-of-pocket expenses of completion of improvements expended by the owner of the Additional Nine-Hole Course plus interest at a rate of one percent (1%) over AmSouth's prime rate per annum on such expenses, less amounts paid to the owner of the Additional Nine-Hole Course of net operating income as provided herein. Such option may be exercised by the Resort Owner by providing written notice thereof to the owner of the Additional Nine-Hole Course and the closing of the purchase of the Additional Nine-Hole Course shall occur on or before sixty (60) days from the date of such exercise notice.

11.

MISCELLANEOUS

11.01 Consent. Whenever any action herein requires the consent or approval of another party, if applicable, then the party requesting such consent or approval shall submit to the other party a written notice delivered in accordance with Section 12.03 below describing the action for which such party

seeks consent or approval, together with such documents or instruments as may be reasonably necessary for the party to review in connection therewith. Except as otherwise specifically provided herein, such party shall then have thirty (30) business days from the effective date of each such notice in which to respond to the request of such party for consent or approval. If a party does not respond to such request within said thirty (30) business day period, it shall be deemed to have consented to and approved the action for which consent or approval was requested. BBDC, BBP and EFI hereby appoint EMCA as their attorney in fact to act on their behalf hereunder for the sole purpose of granting or refusing to grant any consents requested under this agreement by the owner of the Resort Property from the owners, from time to time, of the BBDC Tract, the BBP Tract and the EFI Tract.

11.02 Attorneys' Fees. In the event of any action or proceeding to compel compliance with, or for breach of, the terms and provisions of this Agreement, the prevailing party shall be entitled to recover from the losing party all costs and fees of such action or proceeding, including but not limited to reasonable attorneys' fees of the prevailing party, both at the trial level and on appeal.

11.03 Notices. All notices, requests, consents and other

communications required or permitted under his Agreement shall be in writing (including facsimile, telex and telegraphic communication) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, telecommunicated or mailed (airmail, if international) by registered or certified mail (postage prepaid), return receipt requested addressed to:

If to BBDC, BBP
or EFI:

Bluewater Bay Development
Company
c/o Jerome Zivan
P.O. Box 247
Niceville, Florida 32588-9981

If to Resort Owner:

Bluewater Bay Resort, Ltd.
Suite 816
1175 Peachtree Street
Atlanta, Georgia 30361

with a copy to:

Glass, McCullough, Sherrill &
Harrold
1409 Peachtree Street, N.E.
Atlanta, Georgia 30309

or to such other addresses any party may designate by notice

complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered, if by personal delivery by messenger or courier service, (b) on the date telecommunicated, if by telegraph, (c) on the date of transmission with confirmed answer back, if by telex or facsimile, and (d) on the date upon which the return receipt is signed or delivery is refused, or the notices designated by the postal authorities as not deliverable as the case may be, if mailed.

11.04 Waivers. The failure or delay of any party at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to another or further notice or demand in similar or other circumstances.

11.05 Jurisdiction and Venue. The parties acknowledge that a substantial portion of the negotiations, anticipated

performance and execution of this Agreement occurred or shall occur in Okaloosa County, Florida, and that therefore, without limiting the jurisdiction or venue of any other federal or state courts, each of the parties irrevocably and unconditionally (a) agree that any suit, action or legal proceeding arising out of or relating to this Agreement may be brought in the courts of record in the State of Florida in Okaloosa County, or in the court of the United States, _____ District of Florida; (b) consents to the jurisdiction of each such court in any suit, action or proceeding; (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts; and (d) agrees that service of any court paper may be affected on such party as may be provided under applicable laws or court rules within the State of Florida.

11.06 Governing Law. This Agreement and all transactions contemplated by this Agreement shall be governed by and construed and enforced in accordance with, the internal laws of the State of Florida without regard to principals of conflicts of laws.

11.07 Severability. Invalidation of any one or more of the provisions of this Agreement or portions thereof shall in no way affect any other provision and all of such other provision shall remain in full force and effect.

11.08 Estoppel Certificate. Upon the written request of any party hereto, any other party hereto shall execute and deliver, within twenty (20) days after receipt of such request, a certificate certifying that there are no known defaults on the part of any party to this Agreement or, if there are such defaults, specifying the particulars of such default and certifying that there are no setoffs or defenses to the enforcement of the terms of this Agreement, or if there are, specifying the particulars of such setoffs or defenses, which shall be binding upon the parties executing such estoppel and its agents.

11.09 No Joint Venture or Partnership. Neither this Agreement, nor the exhibits attached hereto, shall be construed to create a joint venture or partnership between the parties and neither party shall constitute the agent of the other for any purpose.

11.10 Force Majeure. If the performance of any party under this Agreement (other than payment of money) is prevented, in whole or in part, by any act of God, fire or other casualty, floods, storms, explosions, accidents, epidemics, war, civil disorders, strikes, or other labor difficulties, shortages or failure of supply of materials,

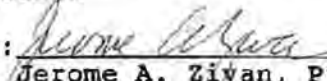
labor, fuel, power, equipment, supplies or transportation, or by any other similar cause not reasonably within the control of the performing party, then the performing party will be excused, discharged and released of performance under the terms of this Agreement to the extent and during such time period such performance or obligation is so limited or prevented by such occurrence.

IN WITNESS WHEREOF, the undersigned have executed this Agreement the day and year first above written.

BBDC:

BLUEWATER BAY DEVELOPMENT CO.,
LTD., a Florida Limited
Partnership

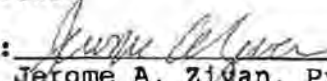
By: Europco Management Company
of America, its General
Partner

By: 
Jerome A. Zivan, President

BBP:

BLUEWATER BAY PROPERTIES,
LIMITED, a Florida Limited
Partnership

By: Europco Management Company
of America, its General
Partner

By: 
Jerome A. Zivan, President

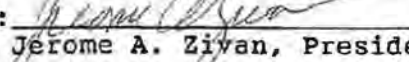
[SIGNATURES CONTINUED ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

EFI:

EMCA FOREST INVESTORS, LTD., a
Florida Limited Partnership

By: Europco Management Company
of America, its General
Partner

By: 
Jerome A. Zivan, President

RESORT OWNER:

BLUE WATER BAY RESORT, LTD.

By: Bluewater Bay Management
Company, Inc., its General
Partner

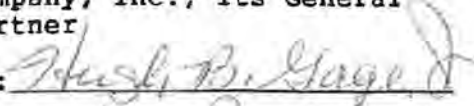
By: 
Its: Vice President

EXHIBIT A

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAYS #1, #8, #9 (BAY COURSE) AND THE DRIVING RANGE

Begin at the northwest corner of Gleneagles Green II at Bluewater Bay, as recorded in Plat Book 9, page 2 of the Public Records of Okaloosa County, Florida; thence proceed South 25 degrees 55 minutes 51 seconds West, along the westerly boundary of said Gleneagles Green II at Bluewater Bay, a distance of 811.21 feet; thence proceed South 02 degrees 20 minutes 15 seconds West, along said westerly boundary, a distance of 219.33 feet to a point on a curve concave northwesterly and having a radius of 90.00 feet; thence proceed along the arc of said curve, through a central angle of 28 degrees 23 minutes 09 seconds, an arc distance of 44.59 feet, (chord bearing and distance - South 13 degrees 15 minutes 38 seconds West, a distance of 44.14 feet); thence proceed South 58 degrees 18 minutes 57 seconds West, a distance of 92.34 feet; thence proceed South 89 degrees 10 minutes 41 seconds West, a distance of 40.81 feet; thence proceed North 73 degrees 35 minutes 44 seconds West a distance of 40.00 feet to a point on the easterly boundary of St. Andrews Village West at Bluewater Bay Unit III, as recorded in Plat Book 8, Page 29 of the Public Records of Okaloosa County, Florida; thence proceed North 09 degrees 05 minutes 28 seconds West, along said easterly boundary of St. Andrews Village West at Bluewater Bay Unit III, a distance of 376.18 feet; thence proceed South 87 degrees 34 minutes 10 seconds West, along said easterly boundary, a distance of 147.38 feet; thence proceed North 46 degrees 16 minutes 33 seconds West, along said easterly boundary, a distance of 448.78 feet; thence proceed North 47 degrees 18 minutes 04 seconds East, along said easterly boundary, a distance of 599.08 feet; thence proceed North 45 degrees 34 minutes 08 seconds West, along the northerly boundary of said St. Andrews Village West at Bluewater Bay Unit III, a distance of 292.61 feet; thence proceed North 82 degrees 12 minutes 05 seconds West, along said northerly boundary, a distance of 8.06 feet; thence proceed South 62 degrees 00 minutes 55 seconds West, along said northerly boundary, a distance of 131.50 feet; thence proceed North 74 degrees 02 minutes 06 seconds West, along said northerly boundary, a distance of 719.92 feet; thence proceed South 69 degrees 41 minutes 53 seconds West, along said northerly boundary, a distance of 50.15 feet to a point on a curve concave westerly and having a radius of 90.00 feet; thence proceed along the arc of said curve, through a central angle of 76 degrees 37 minutes 37 seconds, an arc distance of 120.37 feet, (chord bearing and distance - South 18 degrees 00 minutes 47 seconds West, a distance of 111.59 feet); thence proceed south 59 degrees 38 minutes 51 seconds West, along the westerly boundary of said St. Andrews Village West at Bluewater Bay Unit III, a distance of 499.98 feet; thence proceed South 06 degrees 09 minutes 23 seconds East, along said westerly boundary, a distance of 80.29 feet to a point on the northerly right of way line of Winged Foot Drive, (Public Road, 80 foot R/W); thence, departing said westerly boundary, proceed North 77 degrees 39 minutes 06 seconds West, along said northerly right of way line, a distance of 32.86 feet; thence, departing the northerly right of way line of Winged Foot Drive, proceed North 18 degrees 31 minutes 54 seconds West, a distance of 12.53 feet; thence proceed North 75 degrees 29 minutes 04 seconds West, a distance of 16.34 feet to a point lying on the easterly boundary of Windward Phase III, as recorded in Plat Book 11, page 23 of the Public Records of Okaloosa County, Florida; thence proceed North 35 degrees 03 minutes 43 seconds West, along said easterly boundary, a distance of 132.87 feet to the southeast corner of Lot 1, Block "A" of said Windward Phase III; thence proceed North 52 degrees 07 minutes 22 seconds East, along the easterly boundary of said Windward Phase III, a distance of 619.63 feet to a point on a curve concave southeasterly and having a radius of 55.04 feet; thence proceed along the arc of said curve, through a central angle of 145 degrees 23 minutes 12 seconds, an arc distance of 139.65 feet, (chord bearing and distance - North 29 degrees 39 minutes 48 seconds East, a distance of 105.09 feet), to the point of tangency of said curve; thence proceed South 77 degrees 38 minutes 36 seconds East, along said easterly boundary, a distance of 416.23 feet to a point on the waters' edge of Lido Lake; thence continue South 77 degrees 38 minutes 36 seconds East, a distance of 50.00 feet to a point in said lake; thence proceed North 83 degrees 00 minutes 43 seconds East, a distance of 457.91 feet to a point in said lake, said point also lying on an extension of the southerly boundary of Lido Estates at Bluewater Bay, as recorded in Plat Book 7, page 85 of the Public Records of Okaloosa County, Florida; thence proceed North 68 degrees 26 minutes 25 seconds East, along said extension, a distance of 300.88 feet to the westerly right of way line of Bluewater Boulevard (120 foot R/W - Private Road), said point lying in a curve concave northeasterly and having a radius of 2490.64 feet; thence proceed along the arc of said curved right of way line, through a central angle of 12 degrees 35 minutes 41 seconds, an arc distance of 547.49 feet, (chord bearing and distance - South 39 degrees 58 minutes 33 seconds East, a distance of 546.39 feet), to the point of tangency of said curve; thence proceed South 46 degrees 16 minutes 23 seconds East, along said right of way line, a distance of 274.33 feet to the Point of Beginning. Said parcel contains 25.32 acres more or less.

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAY #2 (BAY COURSE)

Commence at the Northwesterly corner of St. Andrews Village South at Bluewater Bay, Unit II, as recorded in Plat Book 6, page 94, of the Public Records of Okaloosa County, Florida, said point also lying on the southwesterly right of way line of Bluewater Boulevard (120' R/W - Public Road) and being in a curve concave northeasterly and having a radius of 892.27 feet; thence proceed along said curved right of way line, through a central angle of 06 degrees 41 minutes and 44 seconds, an arc distance of 104.27 feet, (chord bearing and distance - North 68 degrees 03 minutes 11 seconds West, a distance of 104.21 feet), to the Point of Beginning; thence, departing said right of way line, proceed South 02 degrees 22 minutes 08 seconds West, a distance of 165.25 feet; thence proceed South 37 degrees 01 minutes 10 seconds West, a distance of 98.89 feet; thence proceed South 79 degrees 44 minutes 34 seconds East, a distance of 36.94 feet; thence proceed North 28 degrees 12 minutes 24 seconds East, a distance of 40.76 feet; thence proceed South 03 degrees 48 minutes 51 seconds West, a distance of 412.19 feet to a point on the easterly boundary of Lot 10, Block "A", St. Andrews Village South at Bluewater Bay, Unit III, as recorded in Plat Book 7, page 35 of the Public Records of Okaloosa County, Florida; thence proceed North 40 degrees 08 minutes 06 seconds West, along the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit III, a distance of 183.17 feet; thence proceed South 79 degrees 16 minutes 08 seconds West, along the northerly boundary of said St. Andrews Village South at Bluewater Bay, Unit III, a distance of 921.97 feet to the easterly right of way line of Oakmont Drive (60' R/W - Public Road); thence proceed North 13 degrees 58 minutes 31 seconds West, along said right of way line, a distance of 31.54 feet to the point of curvature of a curve concave easterly and having a radius of 383.13 feet; thence proceed along said curved right of way line, through a central angle of 12 degrees 40 minutes 23 seconds, an arc distance of 84.74 feet, (chord bearing and distance - North 07 degrees 38 minutes 20 seconds West, a distance of 84.57 feet), to the southerly most corner of Gleneagles Green at Bluewater Bay, as recorded in Plat Book 7, page 23, of the Public Records of Okaloosa County, Florida; thence, departing said right of way line, proceed North 71 degrees 38 minutes 21 seconds East, along the southerly boundary of said Gleneagles Green at Bluewater Bay, a distance of 801.24 feet; thence proceed North 28 degrees 10 minutes 04 seconds East, along the easterly boundary of said Gleneagles Green at Bluewater Bay, a distance of 412.28 feet to the aforementioned southwesterly right of way line of Bluewater Boulevard, said point lying in a curve concave northeasterly and having a radius of 892.27 feet; thence proceed along said curved right of way line, through a central angle of 09 degrees 20 minutes 33 seconds, an arc distance of 145.49 feet, (chord bearing and distance - South 60 degrees 01 minutes 22 seconds East, a distance of 145.33 feet), to the Point of Beginning. Said property contains 6.24 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAYS #3 & #4 (BAY COURSE)

Begin at the Northwesterly corner of St. Andrews Village South at Bluewater Bay, Unit II, as recorded in Plat Book 6, page 94, of the Public Records of Okaloosa County, Florida; thence proceed South 03 degrees 48 minutes 51 seconds East, along the westerly boundary of said St. Andrews Village South at Bluewater Bay, Unit II, a distance of 996.82 feet; thence proceed South 05 degrees 48 minutes 47 seconds East, along said westerly boundary, a distance of 444.49 feet to the point of curvature of a curve concave northwesterly and having a radius of 89.94 feet; thence proceed along said westerly boundary and along the arc of said curve, through a central angle of 101 degrees 08 minutes 02 seconds, an arc distance of 158.76 feet, (chord bearing and distance - South 44 degrees 45 minutes 14 seconds West, a distance of 138.94 feet), to the point of tangency of said curve; thence proceed North 84 degrees 40 minutes 45 seconds West, along said westerly boundary, a distance of 210.72 feet; thence proceed North 73 degrees 42 minutes 42 seconds West, along said westerly boundary, a distance of 387.21 feet to a point on a curve concave southwesterly and having a radius of 334.82 feet; thence proceed along said westerly boundary and along the arc of said curve, through a central angle of 02 degrees 57 minutes 08 seconds, an arc distance of 17.25 feet, (chord bearing and distance - South 26 degrees 47 minutes 12 seconds East, a distance of 17.25 feet); thence proceed North 87 degrees 58 minutes 28 seconds West, along said westerly boundary, a distance of 34.23 feet to the easterly right of way line of Oakmont Drive (60' R/W - Public Road), said point lying in a curve concave southwesterly and having a radius of 304.82 feet; thence proceed along said curved right of way line, through a central angle of 22 degrees 12 minutes 15 seconds, an arc distance of 118.13 feet, (chord bearing and distance - North 39 degrees 22 minutes 05 seconds West a distance of 117.39 feet), to the South boundary of St. Andrews Village South at Bluewater Bay, Unit III, as recorded in Plat Book 7, page 35 of the Public Records of Okaloosa County, Florida; thence, departing said right of way line, proceed North 51 degrees 44 minutes 02 seconds East, along said south boundary of St. Andrews Village South at Bluewater Bay, Unit III, a distance of 61.68 feet to a point on a curve concave southeasterly and having a radius of 90.00 feet; thence proceed along said southerly boundary and along the arc of said curve, through a central angle of 90 degrees 02 minutes 31 seconds, an arc distance of 141.44 feet, (chord bearing and distance - North 64 degrees 58 minutes 46 seconds East a distance of 127.33 feet); thence proceed South 66 degrees 17 minutes 06 seconds East, along said southerly boundary, a distance of 471.03 feet; thence proceed North 12 degrees 14 minutes 33 seconds West, along the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit III, a distance of 422.49 feet; thence proceed North 03 degrees 48 minutes 51 seconds East, along said easterly boundary, a distance of 429.17 feet; thence, departing said easterly boundary, continue North 03 degrees 48 minutes 51 seconds East, a distance of 412.19 feet; thence proceed South 28 degrees 12 minutes 24 seconds West, a distance of 40.76 feet; thence proceed North 79 degrees 44 minutes 34 seconds West, a distance of 36.94 feet; thence proceed North 37 degrees 01 minutes 10 seconds East, a distance of 98.89 feet; thence proceed North 02 degrees 22 minutes 08 seconds East, a distance of 165.25 feet to the southwesterly right of way line of Bluewater Boulevard (120' R/W - Public Road), said point lying in a curve concave northeasterly and having a radius of 892.27 feet; thence proceed along said curved right of way line, through a central angle of 06 degrees 41 minutes 44 seconds, an arc distance of 104.27 feet, (chord bearing and distance - South 68 degrees 03 minutes 11 seconds East, a distance of 104.21 feet), to the Point of Beginning. Said property contains 8.25 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOORE, P.A.)

FAIRWAY #5 (BAY COURSE)

BEGIN AT THE SOUTHWEST CORNER OF LOT 5, BLOCK A, ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, AS RECORDED IN PLAT BOOK 7, PAGE 14 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 82 DEGREES 39 MINUTES 52 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 692.98 FEET; THENCE PROCEED NORTH 52 DEGREES 39 MINUTES 53 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 47.14 FEET TO THE WESTERLY RIGHT OF WAY LINE OF GLENEAGLES DRIVE (PRIVATE ROAD, 60 FOOT R/W), SAID POINT BEING THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 244.82 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVED RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 28 DEGREES 11 MINUTES 43 SECONDS, AN ARC DISTANCE OF 120.48 FEET, (CHORD BEARING AND DISTANCE - SOUTH 36 DEGREES 21 MINUTES 52 SECONDS EAST, A DISTANCE OF 119.26 FEET), TO A POINT ON THE NORTHERLY BOUNDARY OF ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, AS RECORDED IN PLAT BOOK 7, PAGE 34 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 30 DEGREES 17 MINUTES 47 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 71.68 FEET; THENCE PROCEED SOUTH 89 DEGREES 41 MINUTES 47 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 884.84 FEET; THENCE PROCEED NORTH 34 DEGREES 51 MINUTES 27 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 625.04 FEET; THENCE PROCEED NORTH 01 DEGREES 15 MINUTES 58 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 231.92 FEET; THENCE, DEPARTING THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED NORTH 76 DEGREES 21 MINUTES 55 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY LINE OF LOT 21, BLOCK "A", OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 12.74 FEET; THENCE, DEPARTING THE NORTHERLY BOUNDARY LINE OF SAID LOT 21, BLOCK "A", ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED NORTH 10 DEGREES 00 MINUTES 08 SECONDS EAST, A DISTANCE OF 113.86 FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF LOT 22 BLOCK "A", OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II; THENCE PROCEED NORTH 60 DEGREES 06 MINUTES 14 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY LINE OF SAID LOT 22, A DISTANCE OF 90.99 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF OAKMONT CIRCLE WEST, (PRIVATE ROAD, 80 FOOT R/W); THENCE, DEPARTING THE NORTHERLY BOUNDARY LINE OF SAID LOT 22, BLOCK "A", ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED NORTH 35 DEGREES 26 MINUTES 35 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE A DISTANCE OF 19.99 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF LOT 23, BLOCK "A", OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II; THENCE, DEPARTING THE SOUTHERLY RIGHT OF WAY LINE OF SAID OAKMONT CIRCLE WEST, PROCEED SOUTH 60 DEGREES 07 MINUTES 40 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 23, A DISTANCE OF 110.31 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, SAID POINT LYING ON A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE DEPARTING THE SOUTHERLY BOUNDARY OF SAID LOT 23, BLOCK "A", ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED ALONG THE ARC OF SAID CURVED NORTHERLY BOUNDARY OF ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II THROUGH A CENTRAL ANGLE OF 49 DEGREES 46 MINUTES 09 SECONDS, AN ARC DISTANCE OF 86.86 FEET, (CHORD BEARING AND DISTANCE - NORTH 67 DEGREES 42 MINUTES 46 SECONDS EAST, A DISTANCE OF 84.16 FEET); THENCE PROCEED SOUTH 70 DEGREES 06 MINUTES 24 SECONDS EAST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 1.82 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I; THENCE PROCEED SOUTH 65 DEGREES 52 MINUTES 13 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 71.92 FEET TO A POINT LYING ON A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 93 DEGREES 52 MINUTES 39 SECONDS, AN ARC DISTANCE OF 147.46 FEET, (CHORD BEARING AND DISTANCE - SOUTH 24 DEGREES 27 MINUTES 52 SECONDS EAST, A DISTANCE OF 131.51 FEET); THENCE PROCEED SOUTH 14 DEGREES 54 MINUTES 51 SECONDS WEST, ALONG THE WESTERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 122.45 FEET; THENCE PROCEED SOUTH 34 DEGREES 51 MINUTES 52 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 497.30 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED CONTAINING 7.95 ACRES MORE OR LESS.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAYS #6 & #7 (BAY COURSE)

Begin at the southeast corner of Lot 37, Oakmont Place, as recorded in Plat Book 11, page 76, of the Public Records of Okaloosa County, Florida; thence proceed South 43 degrees 33 minutes 26 seconds West, along the southerly boundary of said Oakmont Place, a distance of 667.09 feet; thence proceed South 86 degrees 36 minutes 38 seconds West, along the southerly boundary of said Oakmont Place, a distance of 72.42 feet; thence proceed South 25 degrees 54 minutes 30 seconds West, along the southerly boundary of said Oakmont Place, a distance of 41.70 feet; thence proceed North 81 degrees 30 minutes 53 seconds West, along the southerly boundary of said Oakmont Place, a distance of 142.27 feet; thence proceed North 27 degrees 17 minutes 53 seconds East, along the westerly boundary of said Oakmont Place, a distance of 902.97 feet; thence proceed North 09 degrees 13 minutes 03 seconds West, along the westerly boundary of said Oakmont Place, a distance of 37.88 feet; thence proceed North 20 degrees 49 minutes 27 seconds West, along the westerly boundary of said Oakmont Place, a distance of 364.81 feet; thence proceed North 32 degrees 26 minutes 05 seconds West, along the westerly boundary of said Oakmont Place, a distance of 318.17 feet; thence proceed North 44 degrees 09 minutes 05 seconds West, along the westerly boundary of said Oakmont Place, a distance of 97.00 feet to a point on the southerly right of way line of Winged Foot Drive (80 foot R/W); thence proceed North 77 degrees 37 minutes 36 seconds West, along the southerly right of way line of said Winged Foot Drive, a distance of 289.95 feet to the northeast corner of lot 1, Windward Phase V, as recorded in Plat Book 11, page 55, of the Public Records of Okaloosa County, Florida; thence proceed South 22 degrees 30 minutes 25 seconds West, along the easterly boundary of said Windward Phase V, a distance of 74.24 feet to the point of curvature of a curve concave northeasterly and having a radius of 104.85 feet; thence proceed along the arc of said curved boundary line, through a central angle of 87 degrees 17 minutes 15 seconds, an arc distance of 159.72 feet, (chord bearing and distance - South 21 degrees 08 minutes 25 seconds East a distance of 144.71 feet), to the point of tangency; thence proceed South 64 degrees 47 minutes 15 seconds East, along the easterly boundary of said Windward Phase V, a distance of 154.42 feet; thence proceed South 37 degrees 33 minutes 52 seconds East, along the easterly boundary of said Windward Phase V, a distance of 178.30 feet; thence proceed South 25 degrees 22 minutes 15 seconds East, along the easterly boundary of said Windward Phase V, a distance of 385.10 feet; thence proceed South 18 degrees 43 minutes 11 seconds West, along the easterly boundary of said Windward Phase V, a distance of 410.66 feet; thence proceed South 25 degrees 21 minutes 10 seconds East, along the easterly boundary of said Windward Phase V, a distance of 38.47 feet; thence proceed South 20 degrees 48 minutes 36 seconds West, along the easterly boundary of said Windward Phase V, a distance of 62.38 feet to a point on the easterly boundary of Windward Phase IV, as recorded in Plat Book 11, page 54 of the Public Records of Okaloosa County, Florida; thence proceed South 20 degrees 51 minutes 09 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 325.86 feet; thence proceed South 76 degrees 56 minutes 09 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 91.49 feet; thence proceed South 43 degrees 19 minutes 59 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 134.06 feet; thence continue South 43 degrees 19 minutes 59 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 1.00 feet more or less to a point on the mean high water line of Choctawhatchee Bay; thence meander southeasterly, along the mean high water line of said Choctawhatchee Bay, a distance of 350.00 feet more or less to a point on the westerly boundary of St. Andrews Village West at Bluewater Bay, Unit II, as recorded in Plat Book 7, page 34 of the Public Records of Okaloosa County, Florida; thence proceed South 87 degrees 32 minutes 45 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 20.00 feet more or less; thence continue South 87 degrees 32 minutes 45 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, a distance of 284.19 feet; thence proceed North 53 degrees 27 minutes 15 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 180.00 feet; thence proceed North 35 degrees 27 minutes 15 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 592.51 feet to a point on the westerly right of way line of oakmont Circle West (80 foot R/W); thence proceed North 35 degrees 25 minutes 52 seconds East, along the westerly right of way line of said Oakmont Circle West, a distance of 314.55 feet to a point on the southerly boundary of said Oakmont Place; thence proceed North 54 degrees 30 minutes 22 seconds West, along the southerly boundary of said Oakmont Place, a distance of 60.04 feet; thence proceed North 77 degrees 42 minutes 55 seconds West, along the southerly boundary of said Oakmont Place, a distance of 61.34 feet to the Point of Beginning of the parcel herein described containing 14 acres more or less.

EXHIBIT B

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAY #1 (LAKE COURSE)

BEGIN AT THE NORTHWEST CORNER OF ST. ANDREWS VILLAGE NORTH, AS RECORDED IN PLAT BOOK 6, PAGE 41 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 00 DEGREES 00 MINUTES 48 SECONDS EAST, ALONG THE WEST LINE OF SAID ST. ANDREWS VILLAGE NORTH, A DISTANCE OF 137.47 FEET TO THE MOST NORTHERLY CORNER OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 7, PAGE 6 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 53 DEGREES 10 MINUTES 27 SECONDS WEST, ALONG THE WESTERLY LINE OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, A DISTANCE OF 310.99 FEET; THENCE PROCEED SOUTH 25 DEGREES 45 MINUTES 09 SECONDS WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 606.86 FEET; THENCE, DEPARTING SAID WESTERLY LINE, PROCEED SOUTH 25 DEGREES 45 MINUTES 09 SECONDS WEST, A DISTANCE OF 145.00 FEET; THENCE PROCEED SOUTH 40 DEGREES 59 MINUTES 28 SECONDS WEST, A DISTANCE OF 177.95 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF BLUEWATER BOULEVARD (120.0 FOOT RIGHT OF WAY), SAID POINT LYING IN A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 2370.64 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVED RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 01 DEGREES 33 MINUTES 03 SECONDS, AN ARC DISTANCE OF 64.17 FEET, (CHORD BEARING AND DISTANCE = NORTH 41 DEGREES 59 MINUTES 26 SECONDS WEST, 64.16 FEET), TO THE SOUTHEAST CORNER OF FAIRWAY LAKES - PHASE I, AS RECORDED IN PLAT BOOK 10, PAGE 76 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 23 DEGREES 16 MINUTES 15 SECONDS EAST, ALONG THE EASTERLY LINE OF FAIRWAY LAKES - PHASE I, A DISTANCE OF 415.25 FEET; THENCE PROCEED NORTH 07 DEGREES 54 MINUTES 14 SECONDS WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 93.06 FEET; THENCE PROCEED NORTH 15 DEGREES 40 MINUTES 26 SECONDS EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 176.30 FEET TO THE NORTHEAST CORNER OF LOT 12, OF FAIRWAY LAKES - PHASE II, AS RECORDED IN PLAT BOOK 11, PAGE 59 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 23 DEGREES 08 MINUTES 44 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID FAIRWAY LAKES - PHASE II, A DISTANCE OF 294.33 FEET; THENCE PROCEED NORTH 62 DEGREES 20 MINUTES 09 SECONDS EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 319.36 FEET; THENCE PROCEED NORTH 00 DEGREES 01 MINUTES 11 SECONDS WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 25.35 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF BAY DRIVE (80.0 FOOT RIGHT OF WAY); THENCE PROCEED NORTH 89 DEGREES 58 MINUTES 58 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 137.81 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 5.01 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING PARCEL:

COMMENCE AT THE NORTHWEST CORNER OF ST. ANDREWS VILLAGE NORTH, AS RECORDED IN PLAT BOOK 6, PAGE 41 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 89 DEGREES 58 MINUTES 58 SECONDS WEST, ALONG THE SOUTHERLY RIGHT OF WAY LINE OF BAY DRIVE, A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 58 MINUTES 58 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 70.00 FEET; THENCE, DEPARTING SAID RIGHT OF WAY LINE, PROCEED SOUTH 00 DEGREES 00 MINUTES 48 SECONDS WEST, A DISTANCE OF 40.00 FEET; THENCE PROCEED NORTH 89 DEGREES 58 MINUTES 58 SECONDS EAST, A DISTANCE OF 70.00 FEET; THENCE PROCEED NORTH 00 DEGREES 00 MINUTES 48 SECONDS WEST, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED, AND CONTAINING 0.06 ACRE, MORE OR LESS.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAYS #2 & #3 (LAKE COURSE)

BEGIN AT THE SOUTHWEST CORNER OF LOT 3, BLOCK "A", ST. ANDREWS VILLAGE NORTH, AS RECORDED IN PLAT BOOK 6, PAGE 41 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 65 DEGREES 39 MINUTES 29 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST ANDREWS VILLAGE NORTH, A DISTANCE OF 759.70 FEET; THENCE PROCEED SOUTH 83 DEGREES 17 MINUTES 34 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 567.80 FEET; THENCE PROCEED SOUTH 77 DEGREES 51 MINUTES 23 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 120.37 FEET; THENCE PROCEED SOUTH 72 DEGREES 54 MINUTES 21 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 233.64 FEET TO THE SOUTHEAST CORNER OF LOT 19, BLOCK "A" OF SAID ST. ANDREWS VILLAGE NORTH, SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY LINE OF CARIBBEAN VILLAGE 1-C AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 6, PAGE 16, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 07 DEGREES 36 MINUTES 31 SECONDS EAST, ALONG THE WESTERLY BOUNDARY OF SAID CARIBBEAN VILLAGE 1-C AT BLUEWATER BAY, A DISTANCE OF 153.51 FEET; THENCE PROCEED SOUTH 36 DEGREES 11 MINUTES 49 SECONDS EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 755.04 FEET; THENCE PROCEED SOUTH 57 DEGREES 18 MINUTES 22 SECONDS EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 529.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF BLUEWATER BOULEVARD; THENCE PROCEED SOUTH 79 DEGREES 05 MINUTES 02 SECONDS WEST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 429.18 FEET; THENCE, DEPARTING SAID NORTHERLY RIGHT OF WAY LINE, PROCEED NORTH 36 DEGREES 06 MINUTES 55 SECONDS WEST, A DISTANCE OF 107.88 FEET; THENCE PROCEED NORTH 73 DEGREES 12 MINUTES 59 SECONDS WEST, A DISTANCE OF 189.86 FEET; THENCE PROCEED NORTH 32 DEGREES 36 MINUTES 09 SECONDS WEST, A DISTANCE OF 513.38 FEET; THENCE PROCEED NORTH 29 DEGREES 40 MINUTES 11 SECONDS WEST, A DISTANCE OF 480.73 FEET; THENCE PROCEED NORTH 84 DEGREES 12 MINUTES 28 SECONDS WEST, A DISTANCE OF 550.44 FEET; THENCE PROCEED NORTH 71 DEGREES 32 MINUTES 01 SECONDS WEST, A DISTANCE OF 292.75 FEET; THENCE PROCEED NORTH 58 DEGREES 01 MINUTES 22 SECONDS WEST, A DISTANCE OF 267.28 FEET; THENCE PROCEED SOUTH 31 DEGREES 58 MINUTES 17 SECONDS WEST, A DISTANCE OF 246.98 FEET; THENCE PROCEED NORTH 20 DEGREES 32 MINUTES 12 SECONDS WEST, A DISTANCE OF 55.97 FEET TO A POINT ON THE EASTERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 7, PAGES 5 AND 6 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 22 DEGREES 16 MINUTES 47 SECONDS WEST, ALONG THE EASTERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, A DISTANCE OF 77.08 FEET; THENCE PROCEED NORTH 12 DEGREES 16 MINUTES 47 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 108.50 FEET; THENCE PROCEED NORTH 31 DEGREES 49 MINUTES 27 SECONDS EAST, A DISTANCE OF 90.20 FEET; THENCE PROCEED NORTH 58 DEGREES 01 MINUTES 22 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 155.00 FEET; THENCE PROCEED NORTH 34 DEGREES 57 MINUTES 16 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 105.37 FEET; THENCE PROCEED NORTH 09 DEGREES 38 MINUTES 17 SECONDS EAST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 45.50 FEET; THENCE PROCEED NORTH 80 DEGREES 48 MINUTES 25 SECONDS EAST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 64.30 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 16.77 ACRES, MORE OR LESS.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAYS #4, #5 AND #6 (LAKE COURSE)

Begin at the northerly most corner of the Amended Plat Of St. Andrews Village East at Bluewater Bay, as recorded in Plat Book 8, page 39, of the Public Records of Okaloosa County, Florida, said point also being on the southerly right of way line of Bluewater Boulevard (120' R/W); thence proceed North 79 degrees 09 minutes 51 seconds East, along said southerly right of way line, a distance of 122.87 feet to the northwest corner of Caribbean Village East Unit I at Bluewater Bay, as recorded in Plat Book 6, page 47 of the Public Records of Okaloosa County, Florida; thence proceed South 06 degrees 29 minutes 11 seconds East, along the westerly boundary of said Caribbean Village East Unit I at Bluewater Bay, a distance of 400.00 feet; thence proceed South 34 degrees 16 minutes 28 seconds East, along said westerly boundary, a distance of 196.16 feet; thence proceed South 43 degrees 46 minutes 02 seconds East, along said westerly boundary, a distance of 560.20 feet; thence proceed South 36 degrees 13 minutes 04 seconds East, along said westerly boundary, a distance of 50.00 feet; thence proceed South 31 degrees 15 minutes 43 seconds East, along said westerly boundary, a distance of 100.00 feet to the westerly most corner of Caribbean Village East Unit II at Bluewater Bay, as recorded in Plat Book 6, page 54 of the Public Records of Okaloosa County, Florida; thence continue South 31 degrees 15 minutes 43 seconds East, along the westerly boundary of said Caribbean Village East Unit II at Bluewater Bay, a distance of 555.60 feet; thence proceed South 33 degrees 33 minutes 40 seconds East, along said westerly boundary, a distance of 875.44 feet to the northerly right of way line of Woodlands Drive (80' R/W); thence proceed North 88 degrees 50 minutes 31 seconds West, along said northerly right of way line, a distance of 126.47 feet to the southeast corner of Turnberry Place, as recorded in Plat Book 11, page 75 of the Public Records of Okaloosa County, Florida; thence proceed North 24 degrees 33 minutes 12 seconds West, along the easterly boundary of said Turnberry Place, a distance of 58.00 feet to a capped iron pipe - LS #2711; thence continue North 24 degrees 33 minutes 12 seconds West, 20 feet, more or less, to the waters' edge of a lake; thence meander northwesterly along said waters' edge, a distance of 500 feet, more or less to the northerly boundary of said Turnberry Place; thence departing said waters' edge, proceed South 56 degrees 15 minutes 57 seconds West, along said northerly boundary of Turnberry Place, 14 feet, more or less, to a capped iron pipe - LS #2711; thence continue South 56 degrees 15 minutes 57 seconds West, along said northerly boundary, a distance of 212.64 feet; thence proceed South 15 degrees 33 minutes 33 seconds East, along said northerly boundary, a distance of 162.67 feet to a point on a curve concave northwesterly and having a radius of 61.53 feet; thence proceed along said northerly boundary and along the arc of said curve, through a central angle of 54 degrees 38 minutes 47 seconds, an arc distance of 58.68 feet, (chord bearing and distance - South 70 degrees 37 minutes 25 seconds West, a distance of 56.49 feet); thence proceed North 82 degrees 01 minutes 41 seconds West, along said northerly boundary, a distance of 831.98 feet; thence proceed North 49 degrees 30 minutes 49 seconds West, along said northerly boundary, a distance of 694.20 feet to the easterly right of way line of Southwind Drive (80' R/W), said point lying in a curve concave easterly and having a radius of 195.33 feet; thence proceed along said curved right of way line, through a central angle of 14 degrees 10 minutes 02 seconds, an arc distance of 48.30 feet, (chord bearing and distance - North 18 degrees 01 minutes 31 seconds East, a distance of 48.17 feet), to a point of reverse curvature of a curve concave westerly and having a radius of 778.64 feet; thence proceed along said curved right of way line, through a central angle of 09 degrees 48 minutes 15 seconds, an arc distance of 133.24 feet, (chord bearing and distance - North 20 degrees 12 minutes 24 seconds East, a distance of 133.07 feet) to the southerly boundary of the aforementioned Amended Plat Of St. Andrews Village East at Bluewater Bay; thence proceed South 54 degrees 21 minutes 02 seconds East, along the southerly boundary of said Amended Plat Of St. Andrews Village East at Bluewater Bay, a distance of 698.61 feet thence proceed South 74 degrees 25 minutes 30 seconds East, along said southerly boundary, a distance of 714.54 feet; thence proceed North 39 degrees 54 minutes 40 seconds East, along said southerly boundary, a distance of 18.12 feet; thence proceed North 25 degrees 53 minutes 50 seconds West, along the easterly boundary of said Amended Plat of St. Andrews Village East at Bluewater Bay, a distance of 596.95 feet; thence proceed North 26 degrees 21 minutes 23 seconds West, along said easterly boundary, a distance of 479.94 feet; thence proceed North 33 degrees 05 minutes 12 seconds West, along said easterly boundary, a distance of 109.55 feet; thence proceed North 34 degrees 52 minutes 26 seconds West, along said easterly boundary, a distance of 194.14 feet; thence proceed North 59 degrees 57 minutes 00 seconds West, along said easterly boundary, a distance of 191.90 feet; thence proceed North 26 degrees 34 minutes 38 seconds West, along said easterly boundary, a distance of 35.02 feet; thence proceed North 01 degrees 03 minutes 41 seconds West, along said easterly boundary, a distance of 609.31 feet to the Point of Beginning of the parcel of land herein described, and containing 20.72 acres, more or less.

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

FAIRWAYS #7 AND #8 (LAKE COURSE)

Begin at the northeast corner of St. Andrews Village South at Bluewater Bay, Unit II, as recorded in Plat Book 6, page 94 of the Public Records of Okaloosa County, Florida, said point lying on the southerly right of way line of Bluewater Boulevard (120 foot R/W); thence proceed North 79 degrees 04 minutes 01 seconds East, along said southerly right of way line, a distance of 168.08 feet to the northwest corner of St. Andrews Village South at Bluewater Bay, Unit I, as recorded in Plat Book 6, page 78 of the Public Records of Okaloosa County, Florida; thence proceed South 20 degrees 34 minutes 09 seconds East, along the westerly boundary of said St. Andrews Village South at Bluewater Bay, Unit I, a distance of 524.18 feet; thence proceed South 03 degrees 29 minutes 18 seconds East, along said westerly boundary, a distance of 875.77 feet; thence proceed North 50 degrees 47 minutes 43 seconds East, along the southerly boundary of said St. Andrews Village South at Bluewater Bay, Unit I, a distance of 538.07 feet; thence proceed South 81 degrees 08 minutes 00 seconds East, along said southerly boundary, a distance of 77.87 feet to a point on the westerly right of way line of Southwind Drive (80 foot R/W), said point lying on a curve concave northwesterly and having a radius of 698.64 feet; thence proceed along the arc of said curved right of way line, through a central angle of 16 degrees 12 minutes 06 seconds, an arc distance of 197.56 feet, (chord bearing and distance - South 16 degrees 58 minutes 35 seconds West, a distance of 196.90 feet), to the point of reverse curvature of a curve concave easterly and having a radius of 275.33 feet; thence proceed along the arc of said curved right of way line, through a central angle of 29 degrees 08 minutes 13 seconds, an arc distance of 140.02 feet, (chord bearing and distance - South 10 degrees 30 minutes 32 seconds West, a distance of 138.51 feet); thence departing said westerly right of way line, proceed South 69 degrees 37 minutes 51 seconds West a distance of 122.55 feet to a point on the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit II; thence proceed North 25 degrees 01 minutes 48 seconds West, along said easterly boundary, a distance of 67.00 feet; thence proceed South 45 degrees 05 minutes 30 seconds West, along said easterly boundary, a distance of 275.01 feet to a point on curve concave northeasterly and having a radius of 90.02 feet; thence proceed along the arc of said curved boundary, through a central angle of 180 degrees 00 minutes 00 seconds, an arc distance of 282.79, (chord bearing and distance - North 42 degrees 03 minutes 14 seconds West, a distance of 180.03 feet); thence proceed North 42 degrees 05 minutes 00 seconds West, along said easterly boundary, a distance of 117.73 feet; thence proceed North 11 degrees 07 minutes 12 seconds West, along said easterly boundary, a distance of 790.28 feet; thence proceed North 13 degrees 39 minutes 30 seconds West, along the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit II, a distance of 523.84 feet to the Point of Beginning of the parcel herein described. Said parcel containing 8.62 acres, more or less.

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN & TOOKE, P.A.)

FAIRWAY #9 (LAKE COURSE)

COMMENCE AT THE MOST SOUTHERLY CORNER OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 7, PAGES 5 AND 6, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 43 DEGREES 43 MINUTES 37 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, 281.62 FEET; THENCE PROCEED NORTH 88 DEGREES 43 MINUTES 34 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, 41.01 FEET; THENCE PROCEED NORTH 52 DEGREES 24 MINUTES 32 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, 144.71 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 37 DEGREES 36 MINUTES 08 SECONDS WEST, ALONG THE EASTERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, A DISTANCE OF 264.47 FEET; THENCE PROCEED NORTH 05 DEGREES 40 MINUTES 00 SECONDS EAST, ALONG SAID BOUNDARY, A DISTANCE OF 207.29 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 143 DEGREES 47 MINUTES 33 SECONDS, AN ARC DISTANCE OF 225.87 FEET, (CHORD BEARING AND DISTANCE - NORTH 69 DEGREES 23 MINUTES 58 SECONDS EAST, 171.09 FEET); THENCE, DEPARTING SAID BOUNDARY, PROCEED SOUTH 20 DEGREES 32 MINUTES 12 SECONDS EAST, A DISTANCE OF 55.97 FEET; THENCE PROCEED SOUTH 10 DEGREES 32 MINUTES 31 SECONDS EAST, A DISTANCE OF 130.57 FEET; THENCE PROCEED SOUTH 37 DEGREES 34 MINUTES 10 SECONDS EAST, A DISTANCE OF 562.11 FEET; THENCE PROCEED SOUTH 51 DEGREES 53 MINUTES 42 SECONDS EAST, A DISTANCE OF 697.78 FEET; THENCE PROCEED SOUTH 35 DEGREES 10 MINUTES 42 SECONDS EAST, A DISTANCE OF 159.59 FEET; THENCE PROCEED SOUTH 64 DEGREES 36 MINUTES 04 SECONDS WEST, A DISTANCE OF 21.36 FEET; THENCE PROCEED SOUTH 18 DEGREES 43 MINUTES 18 SECONDS EAST, A DISTANCE OF 111.02 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF BLUEWATER BOULEVARD (120.0' R/W - PRIVATE ROAD); THENCE PROCEED SOUTH 79 DEGREES 05 MINUTES 02 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 34.16 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, PROCEED NORTH 10 DEGREES 54 MINUTES 58 SECONDS WEST, A DISTANCE OF 99.27 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 60.00 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 60 DEGREES 47 MINUTES 02 SECONDS, AN ARC DISTANCE OF 63.65 FEET (CHORD BEARING AND DISTANCE - NORTH 86 DEGREES 09 MINUTES 08 SECONDS WEST, 60.71 FEET); THENCE PROCEED NORTH 59 DEGREES 39 MINUTES 26 SECONDS WEST, A DISTANCE OF 817.09 FEET; THENCE PROCEED NORTH 37 DEGREES 36 MINUTES 08 SECONDS WEST, A DISTANCE OF 401.16 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 7.65 ACRES, MORE OR LESS.

EXHIBIT C

LEGAL DESCRIPTION: Parcel No. 1

BEGINNING at the 1980 Eglin Air Force Base monument (set by Heidt & Associates) marking the S.W. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, run N02°00'04"E along the west boundary of said Section 15 a distance of 455.80 feet; thence departing said west boundary run N66°32'30" E781.22 feet; thence N33°34'57"E 642.07 feet to a point on the north line of the S.W. 1/4 of the S.W. 1/4 of the aforesaid Section 15; thence N88°18'23"E along said north line 1670.06 feet to a 1980 Eglin Air Force Base monument (set by Heidt & Associates) marking the N.E. corner of the S.E. 1/4 of the S.W. 1/4 of the aforesaid Section 15; thence N02°05'15"E along the west boundary of the N.W 1/4 of the S.E 1/4 of Section 15 a distance of 685.09 feet to its intersection with the jurisdictional line established by the Florida Department of Natural Resources; thence meander said jurisdictional line the following courses: N86°37'42"E 60.01 feet; N79°34'09"E 30.49 feet; S09°05'55"E 15.22 feet; S26°46'04"E 35.59 feet; S27°06'02"W 21.95 feet; S86°17'19"E 45.99 feet; S63°58'36"E 22.04 feet; S17°24'07"E 32.11 feet; N81°20'17"E 35.27 feet; S57°09'14"E 54.69 feet; S38°48'42"E 46.18 feet; S19°04'58"E 41.10 feet; thence departing said jurisdictional line, run N40°30'26"E 252.47 feet; thence N36°28'16"E 370.56 feet; thence N41°00'46"E 79.81 feet to an iron rod numbered 2711 on the southwesterly right-of-way line of Florida State Highway No. 20; thence S48°59'14"E along said right-of-way line 1733.96 feet; thence departing said right-of-way line run S41°10'46"W 193.85 feet; thence N67°33'40"W 270.46 feet; thence N48°59'14"W 650.48 feet; thence N36°04'27"W 616.33 feet; thence S23°50'53"W 291.07 feet; thence S49°45'48"W 292.17 feet to a point on the jurisdictional line established by the Florida Department of Natural Resources; thence along said jurisdictional line the following courses: S58°02'55"E 45.79 feet; S31°01'01"E 47.04 feet; S40°11'47"E 54.92 feet; S42°55'45"E 45.50 feet; S60°25'26"E 39.59 feet; S42°01'17"E 35.57 feet; S01°47'33"W 27.00 feet; S70°07'38"E 35.67 feet; S45°39'47"E 34.68 feet; S38°54'52"E 25.35 feet; S66°31'25"E 24.05 feet; S14°46'52"E 32.90 feet; thence departing said jurisdictional line, run S23°27'33"E 93.16 feet; thence S36°30'07"E 105.40 feet; thence S47°17'44"E 85.03 feet; thence S32°37'45"E 88.51 feet; thence S23°45'22"E 93.84 feet; thence S48°34'37"E 170.00 feet; thence S35°10'22"E 55.77 feet; thence S04°03'55"E 47.17 feet; thence S57°08'32"E 110.73 feet to a point on a curve concave to the southeast and having a radius of 740.00 feet; thence along said curve in a southwesterly direction through a central angle of 09°57'05" an arc distance of 128.53 feet (chord = 128.36 feet, chord bearing = S58°54'19"W); thence departing said curve run N85°48'57"W 727.76 feet; thence N84°19'20"W 401.78 feet to the point of curvature of a curve concave to the east and having a radius of 100.00 feet; thence along said curve in a northerly and northwesterly direction through a central angle of 133°12'43" an arc distance of 232.50 feet (chord = 183.56 feet, chord bearing = N17°42'45"W) to the point of tangency of said curve; thence N48°53'36"E 72.65 feet to a point on the jurisdictional line as established by the Florida Department of Natural Resources; thence along said jurisdictional line the following courses: N77°45'06"W 39.07 feet; N58°03'03"W 13.62 feet; N42°15'22"W 35.79 feet; S88°23'07"W 39.93 feet; N69°18'47"W 61.32 feet; S72°00'51"W 63.79 feet; N79°34'19"W 26.15 feet; N86°57'44"W 56.72 feet; N47°00'09"W 54.94 feet; N34°56'15"W 41.86 feet; N49°05'35"W 42.96 feet; N30°27'56"W 3.99 feet; thence departing said jurisdictional line run N77°42'10"W 504.95 feet to a point on the jurisdictional line as established by the Florida Department of Natural Resources; thence along said jurisdictional line the following courses: S17°43'15"W 43.20 feet; S35°14'25"W 66.73 feet; S40°08'26"W 53.61 feet; S29°49'33"W 37.15 feet; S63°52'04"W 46.54 feet; N88°47'07"W 73.27 feet; S71°12'52"W 50.19 feet; S80°17'32"W 52.78 feet; S58°19'39"W 34.06 feet; N82°51'43"W 45.03 feet; S48°32'33"W 60.60 feet; S38°40'28"E 62.20 feet; thence departing said jurisdictional line run S76°29'08"E 700.19 feet; thence S10°05'07"W 91.75 feet; thence N86°32'25"W 755.99 feet; thence S23°20'10"W 694.70 feet to a point on the south boundary of the aforementioned Section 15; thence N88°10'00"W along said Section line 1140.41 feet to the POINT OF BEGINNING. Containing 74.18 acres, more or less.

LEGAL DESCRIPTION: Parcel No. 2

Commencing at the G.L.O. monument marking the S.E. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, (also being the S.W. corner of corner of Section 14, Township 1 South, Range 22 West), run S88°01'59"E along the south boundary of said Section 14 a distance of 965.07 feet to an iron rod numbered 2711 marking its intersection with the southwesterly right-of-way line of Florida State Highway No. 20; thence N48°47'52"W along said right-of-way line 237.89 feet; thence N48°59'14"W 1,549.24 feet to the POINT OF BEGINNING; thence departing said right-of-way line run S46°01'45"W 892.63 feet; thence N47°22'14"W 113.44 feet to the point of curvature of a curve concave to the northeast and having a radius of 209.43 feet; thence along said curve in a northwesterly direction through a central angle of 29°10'07" an arc distance of 106.62 feet, (chord = 105.47 feet, chord bearing = N32°47'10"W) to the point of tangency of said curve; thence N18°12'06"W 84.43 feet; thence N73°44'25"E 5.24 feet to the point of curvature of a curve concave to the northwest and having a radius of 1040.00 feet; thence along said curve in a northeasterly direction through a central angle of 32°25'00" an arc distance of 588.41 feet (chord = 580.59 feet, chord bearing = N57°23'17"E) to the point of tangency of said curve; thence N41°10'45"E 251.92 feet to a point on the southwesterly right-of-way line of Florida State Highway No. 20; thence S48°59'14"E along said right-of-way line 198.01 feet to the POINT OF BEGINNING. Containing 4.12 acres, more or less.

LEGAL DESCRIPTION: Parcel No. 3

Commencing at the G.L.O. monument marking the S.E. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, run N88°09'55"W along the south boundary thereof 1697.36 feet to the POINT OF BEGINNING; thence continue N88°09'55"W 295.00 to a point on a curve concave southeasterly and having a radius of 358.76 feet; thence along said curve in a northeasterly direction through a central angle of 28°56'38" an arc distance of 181.23 feet (chord = 179.31 feet, chord bearing = N31°36'00"E) to the point of tangency of said curve; thence N46°04'19"E 548.86 feet to the point of curvature of a curve concave southeasterly and having a radius of 660.00 feet; thence along said curve in a northeasterly direction through a central angle of 25°43'33" an arc distance of 296.34 feet (chord = 293.86 feet, chord bearing = N58°56'06"E) to the point of tangency of said curve; thence S18°12'07"E 85.98 feet to the point of curvature of a curve concave northeasterly and having a radius of 269.43 feet; thence along said curve in a southeasterly direction through a central angle of 01°35'12" an arc distance of 7.46 feet (chord = 7.46 feet, chord bearing = S18°59'42"E); thence departing said curve run S72°26'56"W 23.81 feet; thence S37°05'45"W 750.58 feet to the POINT OF BEGINNING. Containing 4.05 acres, more or less.

LEGAL DESCRIPTION: Parcel No. 4

Commencing at the G.L.O. monument
West, Okaloosa County, Florida, run
POINT OF BEGINNING; thence S01°14'
a curve concave southwesterly and in
direction through a central angle of
bearing = N60°01'09"W); thence
curvature of a curve concave westerly and having a radius of 390.02 feet; thence along said curve in a
northeasterly direction through a central angle of 09°29'33" an arc distance of 64.61 feet (chord = 64.54
feet, chord bearing = N12°14'52"E) to the point of tangency of said curve; thence N07°30'06"E 157.78 feet
to the point of curvature of a curve concave southeasterly and having a radius of 358.76 feet; thence along
said curve in a northeasterly direction through a central angle of 08°35'52" an arc distance of 53.84 feet
(chord = 53.78 feet, chord bearing = N12°49'45"E); thence departing said curve run S88°09'55"E 295.00
feet to the POINT OF BEGINNING. Containing 2.95 acres, more or less.

Parcel 4

15964

Nine Hole Course

Section 15, Township 1 South, Range 22
south boundary thereof 1697.36 feet to the
a S31°59'10"W 301.53 feet to a point on
thence along said curve in a northwesterly
240.23 feet (chord = 239.16 feet, chord
6°54'47"E 102.25 feet to the point of

LEGAL DESCRIPTION: Parcel No. 4

Commencing at the G.L.O. monument marking the S.E. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, run $N88^{\circ}09'55''W$ along the south boundary thereof 1697.36 feet to the POINT OF BEGINNING; thence $S01^{\circ}00'27''W$ 224.11 feet; thence $S31^{\circ}59'10''W$ 301.53 feet to a point on a curve concave southwesterly and having a radius of 732.84 feet; thence along said curve in a northwesterly direction through a central angle of $18^{\circ}46'57''$ an arc distance of 240.23 feet (chord = 239.16 feet, chord bearing = $N60^{\circ}01'09''W$); thence departing said curve run $N16^{\circ}54'47''E$ 102.25 feet to the point of curvature of a curve concave westerly and having a radius of 390.02 feet; thence along said curve in a northeasterly direction through a central angle of $09^{\circ}29'33''$ an arc distance of 64.61 feet (chord = 64.54 feet, chord bearing = $N12^{\circ}14'52''E$) to the point of tangency of said curve; thence $N07^{\circ}30'06''E$ 157.78 feet to the point of curvature of a curve concave southeasterly and having a radius of 358.76 feet; thence along said curve in a northeasterly direction through a central angle of $08^{\circ}35'52''$ an arc distance of 53.84 feet (chord = 53.78 feet, chord bearing = $N12^{\circ}49'45''E$); thence departing said curve run $S88^{\circ}09'55''E$ 295.00 feet to the POINT OF BEGINNING. Containing 2.95 acres, more or less.

PARCEL 7**LEGAL DESCRIPTION: Golf Cart and Irrigation Easement "A"**

A golf cart and irrigation easement situated in Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida; being more particularly described as follows:

COMMENCING at the Government Land Office (G.L.O.) monument marking the southwest corner of Section 14, Township 1 South, Range 22 West; run S88°01'59"E along the south boundary of said Section 14 a distance of 985.07 feet to an iron rod numbered 2711 marking the intersection of said south section line with the southwesterly right-of-way line of Florida State Highway No. 20; thence departing said section line, run N48°47'52"W along said right-of-way 237.89 feet; thence N48°59'14"W 1,747.25 feet; thence departing said southwesterly right-of-way line, run S41°10'46"W 184.09 feet to the POINT OF BEGINNING; thence continue S41°10'46"W 10.00 feet; thence N48°49'14"W 80.00 feet; thence N41°10'46"E 10.00 feet; thence S48°49'14"E 80.00 feet to the POINT OF BEGINNING. Contains 800.00 square feet (0.018 acres, more or less).

PARCEL 8**LEGAL DESCRIPTION: Golf Cart and Irrigation Easement "B"**

A golf cart and irrigation easement situated in Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida; being more particularly described as follows:

COMMENCING at the Government Land Office (G.L.O.) monument marking the southwest corner of Section 14, Township 1 South, Range 22 West; run S88°01'59"E along the south boundary of said Section 14 a distance of 985.07 feet to an iron rod numbered 2711 marking the intersection of said south section line with the southwesterly right-of-way line of Florida State Highway No. 20; thence departing said section line, run N48°47'52"W along said right-of-way 237.89 feet; thence N48°59'14"W 1,747.25 feet; thence departing said southwesterly right-of-way line, run S41°10'46"W 251.92 feet to the point of curvature of a curve concave to the northwest and having a radius of 1,040.00 feet; thence run southwesterly along said curve through a central angle of 32°25'00" an arc distance of 588.41 feet (chord = 580.59 feet, chord bearing = S57°23'17"W) to the point of tangency of said curve; thence S73°44'25"W 5.24 feet to the POINT OF BEGINNING; thence S73°16'24"W 60.02 feet; thence S18°12'07"E 10.00 feet; thence N73°16'24"E 60.02 feet; thence N18°12'06"W 10.00 feet to the POINT OF BEGINNING. Contains 600.20 square feet (0.014 acres, more or less).

PARCEL 9**LEGAL DESCRIPTION: Golf Cart and Irrigation Easement "C"**

A golf cart and irrigation easement situated in Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida; being more particularly described as follows:

COMMENCING at the Government Land Office (G.L.O.) monument marking the southwest corner of Section 14, Township 1 South, Range 22 West; run $S88^{\circ}01'59"E$ along the south boundary of said Section 14 a distance of 965.07 feet to an iron rod numbered 2711 marking the intersection of said south section line with the southwesterly right-of-way line of Florida State Highway No. 20; thence departing said section line, run $N48^{\circ}47'52"W$ along said right-of-way 237.89 feet; thence $N48^{\circ}59'14"W$ 1,747.25 feet; thence departing said southwesterly right-of-way line, run $S41^{\circ}10'48"W$ 251.92 feet to the point of curvature of a curve concave to the northwest and having a radius of 1,040.00 feet; thence run southwesterly along said curve through a central angle of $32^{\circ}25'00"$ an arc distance of 588.41 feet (chord = 580.59 feet, chord bearing = $S67^{\circ}23'17"W$) to the point of tangency of said curve; thence $S73^{\circ}44'25"W$ 5.24 feet; thence $S73^{\circ}16'24"W$ 60.02 feet to the point of curvature of a curve concave to the southeast and having a radius of 660.00 feet; thence run southwesterly along said curve through a central angle of $7^{\circ}52'12"$ an arc distance of 90.66 feet (chord = 90.58 feet, chord bearing = $S67^{\circ}51'46"W$) to the POINT OF BEGINNING; thence continue southwesterly along the arc of said curve (radius 660.00 feet) through a central angle of $00^{\circ}52'05"$ an arc distance of 10.00 feet (chord = 10.00 feet, chord bearing = $S63^{\circ}29'38"W$); thence departing said curve, run $N26^{\circ}30'22"W$ 80.00 feet to a point on a curve concave to the southeast and having a radius of 740.00 feet; thence northeasterly along said curve through a central angle of $00^{\circ}46'27"$ an arc distance of 10.00 feet (chord = 10.00 feet; chord bearing = $N63^{\circ}29'38"E$); thence departing said curve, run $S26^{\circ}30'22"E$ 80.00 feet to the POINT OF BEGINNING. Contains 800.00 square feet (0.018 acres, more or less).

PARCEL 10**LEGAL DESCRIPTION: Golf Cart and Irrigation Easement "D"**

A golf cart and irrigation easement situated in Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida; being more particularly described as follows:

COMMENCING at the 1980 Eglin Air Force Base Monument (set by Heidt & Associates) marking the southwest corner of Section 15, Township 1 South, Range 22 West run $S88^{\circ}10'00"E$ along the south line of Section 15 a distance of 1,140.41 feet; thence departing said south section line, run $N23^{\circ}20'10"E$ 694.70 feet; thence $S86^{\circ}32'25"E$ 755.99 feet to the POINT OF BEGINNING; thence continue $S86^{\circ}32'25"E$ 170.00 feet; thence $N88^{\circ}41'21"E$ 419.66 feet to a point on a curve concave to the northeast and having a radius of 100.00 feet; thence northwesterly along said curve through a central angle of $05^{\circ}43'55"$ an arc distance of 10.00 feet (chord = 10.00 feet, chord bearing = $N21^{\circ}18'39"W$); thence departing said curve run $S68^{\circ}41'21"W$ 417.47 feet; thence $N86^{\circ}32'25"W$ 166.64 feet; thence $S10^{\circ}05'07"W$ 10.07 feet. Contains 5,869.27 square feet (0.135 acres, more or less).

For the purpose of constructing, utilizing and maintaining the golf course on Parcels 1 through 4.

EXHIBIT D

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

Fairways #1 and #9 (Marsh Course)

Begin at the southwest corner of Lot 5, Southwind Phase IV, as recorded in Plat Book 10, page 99 of the Public Records of Okaloosa County, Florida; thence proceed South 73 degrees 39 minutes 42 seconds East, along the southerly boundary of said Southwind Phase IV, a distance of 349.70 feet; thence proceed South 36 degrees 37 minutes 39 seconds East, along said southerly boundary, a distance of 158.55 feet to a point on the westerly right of way line of Southwind Drive (private road, variable R/W); thence, departing said southerly boundary of Southwind Phase IV, proceed South 49 degrees 50 minutes 09 seconds West, along said westerly right of way line, a distance of 69.21 feet to a point on a curve concave southeasterly and having a radius of 413.46 feet; thence proceed along the arc of said curved right of way line, through a central angle of 05 degrees 32 minutes 03 seconds, an arc distance of 39.94 feet, (chord bearing and distance - South 47 degrees 05 minutes 36 seconds West, a distance of 39.92 feet), to a point on the northerly boundary of Southwind Phase II, as recorded in Plat Book 10, page 36 of the Public Records of Okaloosa County, Florida; thence, departing said right of way line, proceed North 80 degrees 57 minutes 16 seconds West, along the northerly boundary of said Southwind Phase II, a distance 331.34 feet; thence proceed South 87 degrees 39 minutes 51 seconds West, along said northerly boundary, a distance of 698.47 feet; thence proceed North 38 degrees 21 minutes 41 seconds West, along said northerly boundary, a distance of 739.06 feet to a point on the westerly boundary of said Southwind Phase II; thence proceed South 53 degrees 16 minutes 07 seconds West, along said westerly boundary, a distance of 175.10 feet; thence proceed North 83 degrees 20 minutes 59 seconds West, along said westerly boundary a distance of 100.00 feet; thence proceed South 77 degrees 26 minutes 26 seconds West, along said westerly boundary, a distance of 348.82 feet; thence proceed South 89 degrees 51 minutes 08 seconds West, along said westerly boundary, a distance of 426.56 feet; thence proceed South 73 degrees 16 minutes 32 seconds West, along said westerly boundary, a distance of 104.95 feet; thence proceed South 89 degrees 52 minutes 43 seconds West, along said westerly boundary, a distance of 160.00 feet; thence proceed South 00 degrees 08 minutes 56 seconds East, along said westerly boundary, a distance of 42.96 feet; thence proceed North 38 degrees 16 minutes 32 seconds West, along said westerly boundary, a distance of 45.08 feet to a point on a curve concave southwesterly and having a radius of 90.77 feet; thence proceed along the arc of said curved westerly boundary, through a central angle of 50 degrees 45 minutes 30 seconds, an arc distance of 80.41 feet, (chord bearing and distance - North 63 degrees 43 minutes 59 seconds West, a distance of 77.81 feet); thence proceed North 88 degrees 58 minutes 58 seconds West, along said westerly boundary, a distance of 21.34 feet; thence proceed North 39 degrees 27 minutes 18 seconds West, along said westerly boundary, a distance of 70.79 feet; thence proceed South 62 degrees 57 minutes 28 seconds West, along said westerly boundary, a distance of 133.45 feet to a capped iron pipe (LS # 2711); thence continue South 62 degrees 57 minutes 28 seconds West, along the westerly boundary of said Southwind Phase II, a distance of 10 feet, more or less, to a point on the mean high water line of Choctawhatchee Bay; thence, departing the westerly boundary of said Southwind Phase II, meander northwesterly, along the mean high water line of said Choctawhatchee Bay, a distance of 308 feet, more or less; thence, departing said mean high water line of Choctawhatchee Bay, proceed North 48 degrees 34 minutes 43 seconds East, a distance of 10 feet, more or less, to a capped iron pipe (LS # 2711); thence continue North 48 degrees 34 minutes 43 seconds East, a distance of 65.70 feet to the point of intersection of the southeasterly line of Lot 7 Block "C" and the southerly boundary of St. Andrews Village West at Bluewater Bay, Unit II, as recorded in Plat Book 7, page 34 of the Public Records of Okaloosa County, Florida; thence proceed South 89 degrees 50 minutes 53 seconds East, along the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 288.79 feet; thence, departing the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, proceed South 28 degrees 33 minutes 09 seconds East, a distance of 192.86 feet; thence proceed North 87 degrees 45 minutes 56 seconds East, a distance of 74.55 feet; thence proceed North 71 degrees 39 minutes 35 seconds East, a distance of 119.62 feet; thence proceed North 46 degrees 45 minutes 21 seconds East, a distance of 112.18 feet; thence proceed North 19 degrees 19 minutes 52 seconds East, a distance of 54.05 feet to a point on the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II; thence proceed South 89 degrees 50 minutes 53 seconds East, along the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 1190.66 feet to a point on the southerly boundary of Southwind Phase IV, as recorded in Plat Book 10, page 99 of the Public Records of Okaloosa County, Florida; thence, departing said southerly boundary of St. Andrews Village West at Bluewater Bay, Unit II, proceed South 40 degrees 33 minutes 17 seconds West, along the southerly boundary of said Southwind Phase IV, a distance of 118.55 feet; thence proceed South 49 degrees 29 minutes 23 seconds East, along said southerly boundary, a distance of 461.14 feet; thence proceed South 70 degrees 23 minutes 56 seconds East, along said southerly boundary,

a distance of 144.25 feet; thence proceed South 87 degrees 40 minutes 44 seconds East, along said southerly boundary, a distance of 211.23 feet; thence proceed North 88 degrees 06 minutes 21 seconds East, along the southerly boundary of said Southwind Phase IV, a distance of 307.88 feet to the Point of Beginning of the parcel herein described. Containing 18.5 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

Fairways #2 and #6 (Marsh Course)

Begin at the Northwest corner of Southwind Phase III, as recorded in Plat Book 11, page 10, of the Public records of Okaloosa County, Florida; thence proceed South 23 degrees 47 minutes 22 seconds East, along the westerly boundary of said Southwind Phase III, a distance of 958.98 feet; thence proceed South 49 degrees 24 minutes 24 seconds East, along said westerly boundary, a distance of 363.24 feet to the westerly right of way line of Windlake Drive; thence, departing said westerly boundary, proceed South 00 degrees 51 minutes 52 seconds West, along said right of way line, a distance of 21.36 feet to the point of curvature of a curve concave westerly and having a radius of 226.28 feet; thence proceed along said curved right of way line, through a central angle of 22 degrees 30 minutes 27 seconds, an arc distance of 88.39 feet, (chord bearing and distance - South 12 degrees 07 minutes 05 seconds West, a distance of 88.32 feet); thence proceed South 23 degrees 22 minutes 19 seconds West, along said right of way line, a distance of 61.37 feet to the point of curvature of a curve concave northwesterly and having a radius of 37.00 feet; thence proceed along said curved right of way line, through a central angle of 44 degrees 32 minutes 58 seconds, an arc distance of 28.77 feet, (chord bearing and distance - South 45 degrees 38 minutes 48 seconds West, a distance of 28.05 feet), to a point of reverse curvature of a curve concave southeasterly and having a radius of 50.00 feet; thence proceed along said curved right of way, through a central angle of 07 degrees 47 minutes 06 seconds, an arc distance of 6.79 feet, (chord bearing and distance - South 64 degrees 01 minutes 45 seconds West, a distance of 6.79 feet), to the easterly boundary of Southwind Phase V, as recorded in Plat Book 11, page 100, of the Public records of Okaloosa County, Florida; thence proceed North 66 degrees 37 minutes 07 seconds West, along the easterly boundary of said Southwind Phase V, a distance of 87.54 feet to the point of curvature of a curve concave northeasterly and having a radius of 347.14 feet; thence proceed along said curved easterly boundary, through a central angle of 13 degrees 17 minutes 04 seconds, an arc distance of 82.51 feet, (chord bearing and distance - North 59 degrees 43 minutes 07 seconds West, a distance of 82.31 feet); thence proceed North 53 degrees 02 minutes 13 seconds West, along said easterly boundary, a distance of 84.84 feet; thence proceed North 44 degrees 20 minutes 46 seconds West, along said easterly boundary, a distance of 279.94 feet; thence proceed North 19 degrees 20 minutes 56 seconds West, along said easterly boundary, a distance of 129.99 feet; thence proceed South 55 degrees 44 minutes 16 seconds West, along the northerly boundary of said Southwind Phase V, a distance of 79.94 feet, more or less, to the waters' edge of a lake; thence meander southerly and westerly along said waters' edge and along said northerly boundary, a distance of 307 feet, more or less, to the most northwesterly corner of Lot 26 of said Southwind V; thence, departing said northerly boundary, continue along said waters' edge, distance of 73 feet, more or less, to a capped iron rod (LB #3501); thence continue along said waters' edge, a distance of 67 feet, more or less; thence, departing said waters' edge, proceed North 77 degrees 58 minutes 40 seconds West, a distance of 10 feet, more or less, to a capped iron pipe (LS #2711); thence continue North 77 degrees 58 minutes 40 seconds West, a distance of 66.63 feet to the southeast corner of Sunset Beach Phase II at Bluewater Bay, as recorded in Plat Book 12, pages 35 and 36, of the Public records of Okaloosa County, Florida; thence proceed North 04 degrees 58 minutes 39 seconds East, along the easterly boundary of said Sunset Beach Phase II at Bluewater Bay, a distance of 79.63 feet; thence proceed North 17 degrees 59 minutes 21 seconds West, along said easterly boundary, a distance of 492.65 feet; thence proceed North 15 degrees 13 minutes 31 seconds West, along said easterly boundary, a distance of 43.38 feet to the southerly right of way line of Southwind Drive (variable right of way), said point lying in a curve concave southerly and having a radius of 596.03 feet; thence proceed along said curved right of way line, through a central angle of 12 degrees 25 minutes 29 seconds, an arc distance of 129.25 feet, (chord bearing and distance - North 52 degrees 16 minutes 19 seconds East, a distance of 129.00 feet); thence proceed North 58 degrees 29 minutes 03 seconds East, along said southerly right of way line, 99.22 feet to the point of curvature of a curve concave northwesterly and having a radius of 306.28 feet; thence proceed along said curved right of way line, through a central angle of 53 degrees 07 minutes 42 seconds, an arc distance of 284.00 feet, (chord bearing and distance - North 31 degrees 55 minutes 12 seconds East, a distance of 273.93 feet) to a point of reverse curvature of a curve concave southeasterly and having a radius of 236.91 feet; thence proceed along said curved right of way line, through a central angle of 35 degrees 24 minutes 27 seconds, an arc distance of 146.40 feet, (chord bearing and distance - North 23 degrees 03 minutes 34 seconds East, a distance of 144.08 feet), to the Point of Beginning of the parcel of land herein described, and containing 12.62 acres, more or less.

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

Fairways #3 and #4 (Marsh Course)

Begin at the northerly most corner of Lot 1, Southwind Phase VI, as recorded in Plat Book 11, page 74, of the Public records of Okaloosa County, Florida; thence proceed South 43 degrees 42 minutes 19 seconds West, along the northerly boundary of said Southwind Phase VI, a distance of 478.05 feet; thence proceed South 50 degrees 50 minutes 04 seconds West, a distance of 522.24 feet; thence proceed South 80 degrees 03 minutes 59 seconds West, along said northerly boundary, a distance of 279.22 feet; thence proceed South 06 degrees 19 minutes 28 seconds West, along the westerly boundary of said Southwind Phase VI, a distance of 125.25 feet; thence proceed South 40 degrees 13 minutes 48 seconds West, along said westerly boundary, a distance of 146.04 feet; thence proceed South 61 degrees 52 minutes 48 seconds East, along said westerly boundary, a distance of 85.32 feet; thence proceed South 45 degrees 24 minutes 36 seconds East, along said westerly boundary, a distance of 143.75 feet; thence proceed South 51 degrees 04 minutes 40 seconds East, along said westerly boundary, a distance of 37.65 feet to a 4 inch square concrete monument (LB #3501); thence continue South 51 degrees 04 minutes 40 seconds East, a distance of 25 feet, more or less, to the waters' edge of Grass Lake; thence meander westerly and southwesterly along said waters' edge of Grass Lake, 905 feet, more or less, to the mean high water line of Choctawhatchee Bay; thence meander northwesterly along said mean high water line of Choctawhatchee Bay, 665 feet, more or less, to a point on the southerly boundary of Sunset Beach Phase I at Bluewater Bay, as recorded in Plat Book 12, pages 33 and 34 of the Public Records of Okaloosa County, Florida; thence proceed North 42 degrees 28 minutes 30 seconds East, along said southerly boundary of Sunset Beach Phase I at Bluewater Bay, a distance of 11 feet, more or less, to a capped iron pipe (LS #2711); thence continue North 42 degrees 28 minutes 30 seconds East, along said southerly boundary, a distance of 23.03 feet; thence proceed North 25 degrees 20 minutes 46 seconds East, along said southerly boundary, a distance of 46.75 feet; thence proceed North 42 degrees 50 minutes 11 seconds East, along said southerly boundary, a distance of 46.87 feet; thence proceed North 15 degrees 40 minutes 46 seconds East, along said southerly boundary, a distance of 43.97 feet; thence proceed North 36 degrees 26 minutes 31 seconds East, along said southerly boundary, a distance of 64.31 feet; thence proceed North 05 degrees 20 minutes 32 seconds West, along said southerly boundary, a distance of 8.86 feet; to a point on a curve concave northerly and having a radius of 53.09 feet; thence, departing said southerly boundary, proceed along said curve, through a central angle of 38 degrees 46 minutes 52 seconds, a arc distance of 35.93 feet, (chord bearing and distance - North 65 degrees 16 minutes 06 seconds East, a distance of 35.25 feet) to the point of tangency of said curve; thence proceed North 45 degrees 52 minutes 40 seconds East, a distance of 440.46 feet to a point on the westerly boundary of Southwind Phase V, as recorded in Plat Book 11, page 100 of the Public Records of Okaloosa County, Florida; thence proceed South 66 degrees 43 minutes 10 seconds East, along said westerly boundary of Southwind Phase V, a distance of 68.75 feet; thence proceed North 26 degrees 53 minutes 26 seconds East, along the southerly boundary of said Southwind Phase V, a distance of 12.59 feet; thence proceed North 63 degrees 54 minutes 38 seconds East, along said southerly boundary, a distance of 136.43 feet; thence proceed North 68 degrees 03 minutes 21 seconds East, along said southerly boundary, a distance of 341.44 feet; thence proceed North 59 degrees 48 minutes 45 seconds East, along said southerly boundary, a distance of 499.30 feet; thence proceed North 54 degrees 49 minutes 11 seconds East, a distance of 345.16 feet to a point on the southwesterly right of way line of Windrush Drive, said point also lying in a curve concave northeasterly and having a radius of 407.14 feet; thence proceed along said curved right of way line, through a central angle of 03 degrees 57 minutes 43 seconds, an arc distance of 28.15 feet, (chord bearing and distance - South 64 degrees 39 minutes 13 seconds East, a distance of 28.15 feet) to the point of tangency of said curve; thence proceed South 66 degrees 38 minutes 05 seconds East, along said right of way line, a distance of 71.14 feet; to the Point of Beginning of the parcel of land herein described, and containing 16.00 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

Fairway #5 (Marsh Course)

Begin at the southerly most corner of Lot 42, Sunset Beach Phase II at Bluewater Bay, as recorded in Plat Book 12, pages 35 and 36 of the Public Records of Okaloosa County, Florida; thence proceed South 77 degrees 58 minutes 40 seconds East, a distance of 66.63 feet to a capped iron pipe (LS #2711); thence continue South 77 degrees 58 minutes 40 seconds East, a distance of 10 feet, more or less, to the waters' edge of a lake; thence meander easterly along said waters' edge of lake, a distance of 67 feet, more or less, to a capped iron rod (LB #3501); thence proceed South 23 degrees 55 minutes 45 seconds West, a distance of 250.11 feet; thence proceed South 71 degrees 20 minutes 58 seconds West, a distance of 36.15 feet to a capped iron rod (LB #3501); thence proceed North 30 degrees 12 minutes 19 seconds West, a distance of 5 feet, more or less, to the waters' edge of a lake; thence meander westerly along said waters' edge of lake, a distance of 450 feet, more or less; thence proceed South 02 degrees 10 minutes 37 seconds East, a distance of 2 feet, more or less, to a capped iron rod (LB #3501); thence continue South 02 degrees 10 minutes 37 seconds East, a distance of 112.37 feet to the westerly most corner of Lot 17, of the Amended Plat of Southwind Phase V, as recorded in Plat Book 11, page 100 of the Official Records of Okaloosa County, Florida; thence proceed South 48 degrees 28 minutes 03 seconds West, along the northerly boundary of said Amended Plat of Southwind Phase V, a distance of 193.02 feet; thence proceed South 18 degrees 25 minutes 37 seconds East, along the westerly boundary of said Amended Plat of Southwind Phase V, a distance of 155.89 feet; thence proceed South 04 degrees 14 minutes 17 seconds West, along said westerly boundary, a distance of 60.47 feet; thence departing said westerly boundary of the Amended Plat of Southwind Phase V, proceed South 45 degrees 52 minutes 40 seconds West, a distance of 440.46 feet to the point of curvature of a curve concave northeasterly and having a radius of 53.09 feet; thence proceed along the arc of said curve, through a central angle of 111 degrees 33 minutes 46 seconds, an arc distance of 103.37 feet, (chord bearing and distance - North 78 degrees 20 minutes 27 seconds West, a distance of 87.80 feet) to a point on the easterly boundary of Sunset Beach Phase I at Bluewater Bay, as recorded in Plat Book 12, pages 33 and 34 of the Public Records of Okaloosa County, Florida; thence proceed North 02 degrees 59 minutes 48 seconds West, along said easterly boundary of Sunset Beach Phase I, at Bluewater Bay, a distance of 30.11 feet to the point of curvature of a curve concave westerly and having a radius of 122.33 feet; thence proceed along said easterly boundary and along the arc of said curve through a central angle of 18 degrees 22 minutes 31 seconds, an arc distance of 39.23 feet, (chord bearing and distance - North 12 degrees 11 minutes 04 seconds West, a distance of 39.06 feet), to the point of reverse curvature of a curve concave easterly and having a radius of 25.00 feet; thence proceed along said easterly boundary and along the arc of said curve through a central angle of 48 degrees 35 minutes 17 seconds, an arc distance of 21.20 feet, (chord bearing and distance - North 02 degrees 55 minutes 19 seconds East, a distance of 20.57 feet) to the point of reverse curvature of a curve concave westerly and having a radius of 45.00 feet; thence proceed along said easterly boundary and along the arc of said curve, through a central angle of 53 degrees 06 minutes 41 seconds, an arc distance of 26.01 feet, (chord bearing and distance - North 10 degrees 39 minutes 37 seconds East, a distance of 25.65 feet), to the point of tangency of said curve; thence proceed North 05 degrees 53 minutes 43 seconds West, along said easterly boundary, a distance of 814.38 feet to a point on the southerly boundary of the aforementioned Sunset Beach Phase II at Bluewater Bay, as recorded in Plat Book 12, pages 35 and 36 of the Public Records of Okaloosa County, Florida; thence proceed North 77 degrees 42 minutes 39 seconds East, along said southerly boundary of Sunset Beach Phase II at Bluewater Bay, a distance of 727.03 feet; thence proceed North 79 degrees 50 minutes 53 seconds East, along said southerly boundary, a distance of 311.60 feet to the Point of beginning of the parcel of land herein described, and containing 13.30 acres, more or less.

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN & TOOKE, P.A.)

FAIRWAYS #7 & #8 (MARSH COURSE)

Begin at the southeast corner of Southwind Phase II, as recorded in Plat Book 10, page 36 of the Public Records of Okaloosa County, Florida, said point lying on the westerly right of way line of Southwind Drive (private road, variable R/W); thence proceed south 60 degrees 11 minutes 36 seconds West, along said westerly right of way line, a distance of 64.15 feet; thence, departing said westerly right of way line, proceed south 74 degrees 17 minutes 08 seconds West, a distance of 776.29 feet; thence proceed south 56 degrees 34 minutes 47 seconds West, a distance of 637.02 feet; thence proceed south 10 degrees 26 minutes 37 seconds East, a distance of 109.90 feet to a point on a curve concave northwesterly and having a radius of 50.00 feet; thence proceed along the arc of said curved boundary line, through a central angle of 164 degrees 44 minutes 20 seconds, an arc distance of 143.76 feet, (chord bearing and distance - south 72 degrees 07 minutes 21 seconds West, a distance of 99.12 feet); thence proceed North 25 degrees 22 minutes 17 seconds West, a distance of 749.19 feet; thence proceed North 45 degrees 09 minutes 02 seconds West, a distance of 120.16 feet to a point on the southerly boundary of Southwind Phase II as recorded in Plat Book 10, Page 36 of the Public Records of Okaloosa County, Florida; thence proceed North 47 degrees 04 minutes 59 seconds West, along said southerly boundary, a distance of 79.98 feet to a point on a curve concave northeasterly and having a radius of 100.00 feet; thence proceed along the arc of said curved southerly boundary, through a central angle of 44 degrees 46 minutes 46 seconds, an arc distance of 78.16 feet, (chord bearing and distance - North 24 degrees 45 minutes 45 seconds West, a distance of 76.18 feet); thence proceed North 71 degrees 05 minutes 08 seconds West, along said southerly boundary, a distance of 70.04 feet to a point on the easterly right of way line of Baywind Drive (private road, 50 foot R/W), said point lying on a curve concave northwesterly and having a radius of 42.00 feet; thence proceed along the arc of said curved easterly right of way line through a central angle of 42 degrees 53 minutes 25 seconds, an arc distance of 31.44 feet, (chord bearing and distance - North 16 degrees 03 minutes 45 seconds East, a distance of 30.71 feet); thence, departing said easterly right of way line of Baywind Drive, proceed North 84 degrees 23 minutes 29 seconds East, along the southerly boundary of said Southwind Phase II, a distance of 74.87 feet to a point on a curve concave southeasterly and having a radius of 100.00 feet; thence proceed along the arc of said curved southerly boundary through a central angle of 86 degrees 21 minutes 47 seconds, an arc distance of 150.73 feet, (chord bearing and distance - North 76 degrees 53 minutes 41 seconds East, a distance of 136.86 feet); thence proceed South 59 degrees 52 minutes 49 seconds East, along said southerly boundary, a distance of 345.26 feet; thence proceed South 10 degrees 26 minutes 33 seconds East, along said southerly boundary, a distance of 422.37 feet; thence proceed North 82 degrees 59 minutes 14 seconds East, along said southerly boundary, a distance of 83.73 feet; thence proceed North 46 degrees 14 minutes 27 seconds East, along said southerly boundary, a distance of 528.13 feet; thence proceed North 87 degrees 39 minutes 00 seconds East, along said southerly boundary, a distance of 845.35 feet to a point on a curve concave southwesterly and having a radius of 50.00 feet; thence proceed along the arc of said curved southerly boundary, through a central angle of 60 degrees 12 minutes 44 seconds, an arc distance of 52.55 feet, (chord bearing and distance - South 62 degrees 15 minutes 38 seconds East, a distance of 50.16 feet); thence proceed South 32 degrees 09 minutes 16 seconds East, along the southerly boundary of said Southwind Phase II, a distance of 50.57 feet to the Point of Beginning of the parcel herein described, containing 12.35 acres, more or less.

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN & TOOKER, P.A.)

EXHIBIT E

CLUB HOUSE AT BLUEWATER BAY

COMMENCE AT THE MOST SOUTHERLY CORNER OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, A PLANNED UNIT DEVELOPMENT IN A PORTION OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 22 WEST, OKALOOSA COUNTY, FLORIDA AS RECORDED IN BOOK 7 AT PAGES 5 AND 6 OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 46 DEGREES 16 MINUTES 23 SECONDS WEST, ALONG THE BOUNDARY OF THE VILLAS OF ST. ANDREWS A DISTANCE OF 80.00 FEET; THENCE DEPARTING THE BOUNDARY OF THE VILLAS OF ST. ANDREWS GO NORTH 46 DEGREES 16 MINUTES 23 SECONDS WEST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF BLUEWATER BOULEVARD, A DISTANCE OF 111.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 46 DEGREES 16 MINUTES 23 SECONDS WEST, ALONG THE NORTHERLY RIGHT OF WAY OF BLUEWATER BOULEVARD, A DISTANCE OF 263.64 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 2370.64 FEET; THENCE PROCEED NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03 DEGREES 37 MINUTES 30 SECONDS, A DISTANCE OF 149.99 FEET (CHORD BEARING AND DISTANCE - NORTH 44 DEGREES 28 MINUTES 01 SECONDS WEST, A DISTANCE OF 149.96 FEET) TO THE EAST BOUNDARY OF BLUEWATER BAY GOLF COURSE FAIRWAY #1; THENCE PROCEED NORTH 40 DEGREES 59 MINUTES 28 SECONDS EAST, ALONG THE EAST BOUNDARY OF SAID BLUEWATER BAY GOLF COURSE FAIRWAY #1, A DISTANCE OF 177.95 FEET; THENCE PROCEED NORTH 25 DEGREES 45 MINUTES 09 SECONDS EAST, ALONG THE EAST BOUNDARY OF SAID BLUEWATER BAY GOLF COURSE FAIRWAY #1, A DISTANCE OF 145.00 FEET; TO A POINT ON THE SOUTHERLY BOUNDARY OF THE SAID VILLAS OF ST. ANDREWS; THENCE PROCEED SOUTH 64 DEGREES 07 MINUTES 35 SECONDS EAST; ALONG THE SOUTHERLY BOUNDARY OF SAID VILLAS OF ST. ANDREWS; A DISTANCE OF 161.20 FEET; THENCE PROCEED SOUTH 13 DEGREES 45 MINUTES 42 SECONDS EAST; ALONG THE SOUTHERLY BOUNDARY OF THE SAID VILLAS OF ST. ANDREWS; A DISTANCE OF 210.74 FEET; THENCE DEPARTING THE SOUTHERLY BOUNDARY OF THE SAID VILLAS OF ST. ANDREWS; PROCEED SOUTH 23 DEGREES 14 MINUTES 07 SECONDS EAST; A DISTANCE OF 121.66 FEET; TO A POINT ON THE SOUTHERLY BOUNDARY OF THE SAID VILLAS OF ST. ANDREWS; THENCE PROCEED NORTH 84 DEGREES 13 MINUTES 37 SECONDS EAST; ALONG THE SOUTHERLY BOUNDARY OF THE SAID VILLAS OF ST. ANDREWS; A DISTANCE OF 67.17 FEET; THENCE DEPARTING THE SOUTHERLY BOUNDARY OF THE SAID VILLAS OF ST. ANDREWS; PROCEED SOUTH 43 DEGREES 43 MINUTES 37 SECONDS WEST; A DISTANCE OF 260.07 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF BLUEWATER BOULEVARD (120 FT. WIDE RIGHT OF WAY); AND THE POINT OF BEGINNING; THE PARCEL OF LAND HEREIN DESCRIBED CONTAINS 3.04 ACRES MORE OR LESS.

EXHIBIT F

PARCEL 1

LEGAL DESCRIPTION TENNIS CENTER

COMMENCE AT THE NORTHEAST CORNER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 22 WEST, OKALOOSA COUNTY, FLORIDA;
THENCE GO NORTH 89 DEGREES 11 MINUTES 10 SECONDS WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 22 WEST A DISTANCE OF 252.65 FEET;
THENCE DEPARTING THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 22 WEST GO SOUTH 01 DEGREES 13 MINUTES 31 SECONDS WEST A DISTANCE OF 505.95 FEET;
THENCE GO SOUTH 53 DEGREES 32 MINUTES 10 SECONDS WEST A DISTANCE OF 378.29 FEET;
THENCE GO SOUTH 28 DEGREES 44 MINUTES 13 SECONDS WEST A DISTANCE OF 94.17 FEET;
THENCE GO SOUTH 04 DEGREES 18 MINUTES 39 SECONDS EAST A DISTANCE OF 48.54 FEET;;
THENCE GO SOUTH 09 DEGREES 54 MINUTES 09 SECONDS EAST A DISTANCE OF 169.10 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF BAY DRIVE (80' R/W);
THENCE GO SOUTH 89 DEGREES 59 MINUTES 12 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY LINE OF BAY DRIVE A DISTANCE OF 322.83 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUE SOUTH 89 DEGREES 59 MINUTES 12 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY LINE OF BAY DRIVE A DISTANCE OF 148.00 FEET TO A POINT OF CURVATURE;
THENCE GO NORTHWESTERLY ALONG THE CURVED NORTHERLY RIGHT OF WAY LINE OF BAY DRIVE BEING CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 717.10 FEET, A DELTA ANGLE OF 57 DEGREES 16 MINUTES 25 SECONDS AN ARC DISTANCE OF 716.02 FEET (CH = 687.35', CH BRG = N 61° 22' 36" W) TO A POINT ON THE ARC OF THE CURVE;
THENCE DEPARTING THE NORTHERLY RIGHT OF WAY LINE OF BAY DRIVE GO NORTH 30 DEGREES 14 MINUTES 29 SECONDS EAST A DISTANCE OF 86.62 FEET;
THENCE GO NORTH 69 DEGREES 02 MINUTES 48 SECONDS EAST A DISTANCE OF 127.00 FEET;
THENCE GO SOUTH 20 DEGREES 57 MINUTES 12 SECONDS EAST A DISTANCE OF 16.00 FEET;
THENCE GO NORTH 69 DEGREES 02 MINUTES 48 SECONDS EAST A DISTANCE OF 130.00 FEET;
THENCE GO NORTH 80 DEGREES 29 MINUTES 48 SECONDS EAST A DISTANCE OF 134.69 FEET;
THENCE GO SOUTH 25 DEGREES 39 MINUTES 54 SECONDS EAST A DISTANCE OF 73.01 FEET;
THENCE GO SOUTH 49 DEGREES 59 MINUTES 06 SECONDS EAST A DISTANCE OF 94.36 FEET;
THENCE GO SOUTH 20 DEGREES 57 MINUTES 12 SECONDS EAST A DISTANCE OF 75.00 FEET;
THENCE GO SOUTH 62 DEGREES 38 MINUTES 32 SECONDS EAST A DISTANCE OF 85.70 FEET;
THENCE GO SOUTH 33 DEGREES 00 MINUTES 15 SECONDS EAST A DISTANCE OF 91.01 FEET;
THENCE GO SOUTH 43 DEGREES 05 MINUTES 20 SECONDS EAST A DISTANCE OF 63.69 FEET;
THENCE GO SOUTH 20 DEGREES 57 MINUTES 12 SECONDS EAST A DISTANCE OF 56.00 FEET;
THENCE GO SOUTH 05 DEGREES 42 MINUTES 36 SECONDS EAST A DISTANCE OF 92.69 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF BAY DRIVE AND THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED CONTAINING 5.24 ACRES MORE OR LESS AND LYING (A.) BEING IN SECTION 22, TOWNSHIP 1 SOUTH, RANGE 22 WEST, OKALOOSA COUNTY, FLORIDA.

EXHIBIT G

PARCEL 5

ROYAL OAK SWIM AND TENNIS

LEGAL DESCRIPTION as furnished by F.B. Took, Jr., 12/8/86

Begin at the most southwesterly corner of Royal Oak Villas at Bluewater Bay a Townhouse Development in a portion of Section 22, Township-1-South, Range-22-West, Okaloosa County, Florida as recorded in the Plat Book 8 at page 25 of the official records of Okaloosa County, Florida; thence go along the westerly boundary of Royal Oak Villas, $N00^{\circ}48'06''E$ a distance of 579.68 feet to a point on the North line of Section 22, Township-1-South, Range-22-West, Okaloosa County, Florida; thence go along the North line of Section 22 $N89^{\circ}11'54''W$ a distance of 486.00 feet; thence departing the North line of Section 22, go $S41^{\circ}41'13''W$ a distance of 316.06 feet to a point on the right-of-way of Bay Drive; said point being on a curve concave northeasterly and having a radius of 317.48 feet; thence go southeasterly along the arc of said curve, being the right-of-way of Bay Drive, a distance of 27.24 feet ($CH=24.24'$, $CH\ BRG=S60^{\circ}36'48''E$) to a point of tangency; thence go along the right-of-way of Bay Drive $S63^{\circ}04'18''E$ a distance of 727.52 feet to a point of tangency of a curve concave northeasterly and having a radius of 421.00 feet; thence go southeasterly along the arc of said curve a distance of 17.40 feet ($CH=17.39'$, $CH\ BRG=S64^{\circ}15'20''E$) to the POINT OF BEGINNING of the above described parcel of land containing 5.96 acres, more or less.

EXHIBIT H

PARCEL 2

LEGAL DESCRIPTION: Gleneagles Green Swim and Tennis Area

Commence at the southernmost corner of Gleneagles Green at Bluewater Bay, a Townhouse Development in a portion of Section 22, Township 1 South, Range 22 West, Okaloosa County, Florida as recorded in Plat Book 7 at Page 23 of the official records of Okaloosa County, Florida; said point being a point on a curve concave southeasterly and having a radius of 383.13 feet; thence go along the arc of said curve (said curve being the boundary of Gleneagles Green and the right-of-way of Oakmont Drive) a distance of 182.14 feet (Chord = 180.43 feet, Chord Bearing = N 12°18'43" E) to a point of tangency; thence go North 25°55'51" East a distance of 261.74 feet to the POINT OF BEGINNING; thence departing the right-of-way of Oakmont Drive go South 67°00'00" East a distance of 141.58 feet; thence go North 66°30'00" East a distance of 215.00 feet; thence go North 51°30'00" East a distance of 94.00 feet; thence go North 22°30'00" West a distance of 26.18 feet; thence go North 08°45'32" East a distance of 43.19 feet; thence go North 06°22'11" West a distance of 21.08 feet; thence North 47°28'04" West a distance of 35.07 feet; thence North 79°12'07" West a distance of 16.11 feet; thence North 22°30'00" West a distance of 78.91 feet; thence go North 73°00'00" West 172.00 feet to a point on the right-of-way of Oakmont Drive; thence go along the right-of-way of Oakmont Drive South 25°55'51" West a distance of 363.34 feet to the POINT OF BEGINNING of the above described parcel of land containing 2.14 acres, more or less.

EXHIBIT I

PARCEL 6

LEGAL DESCRIPTION: Woodlands Recreation Area

BEGINNING at the northeast corner of Fractional Section 26, Township-1-South, Range-22-West, Okaloosa County, Florida; run North $88^{\circ}48'04''$ West along the north boundary thereof 300.00 feet; thence departing said north boundary run South $00^{\circ}55'02''$ West 300.00 feet; thence South $88^{\circ}48'04''$ East 300.00 feet to a point on the east boundary of said Section 26, thence South $00^{\circ}55'02''$ West along said east line 180.00 feet to the northeast corner of Block A of The Woodlands Phase II at Bluewater Bay, according to plat thereof recorded in Plat Book 8 at pages 59-60 of the public records of Okaloosa County, Florida; thence North $88^{\circ}48'04''$ West along the northerly boundary of said Block A 510.00 feet to a point on the easterly right-of-way line of Greenwood Way; thence North $00^{\circ}55'02''$ East along said east right-of-way line 590.15 feet to a point on the north right-of-way line of Saint Andrews Drive and the southerly boundary of The Woodlands Phase IV at Bluewater Bay, according to plat thereof recorded in Plat Book 9 page 90 of the public records of Okaloosa County, Florida; thence along the boundary of The Woodlands Phase IV at Bluewater Bay the following courses: North $00^{\circ}52'30''$ East 52.99 feet; South $89^{\circ}08'05''$ East 180.00 feet; North $00^{\circ}52'30''$ East 20.00 feet; thence departing the boundary of The Woodlands Phase IV run South $89^{\circ}08'05''$ East 29.97 feet to a point on a curve concave southeasterly and having a radius of 270.00 feet; thence along said curve in a northeasterly direction through a central angle of $29^{\circ}15'10''$ an arc distance of 137.85 feet (chord=136.35 feet, chord bearing=N $48^{\circ}01'18''$ E); thence departing said curve run North $00^{\circ}51'55''$ East a distance of 37.29 feet to a point on a cul-de-sac having a radius of 50.00 feet; thence northeasterly along a segment of said cul-de-sac (concave northwesterly) through a central angle of $89^{\circ}54'06''$, an arc distance of 78.45 feet (chord=70.65 feet, chord bearing=N $45^{\circ}53'59''$ E) to the southwest corner of Lot 3, Block B of said Woodlands Phase IV; thence South $89^{\circ}08'05''$ East along said south boundary 150.00 feet to the southeast corner of said Lot 3 also being on the east boundary of Section 23, Township 1 South, Range 22 West; thence South $00^{\circ}50'59''$ West along said east boundary 366.00 feet to the POINT OF BEGINNING. Lying and being in Section 23 and Fractional Section 26, Township-1-South, Range-22-West, Okaloosa County, Florida, and containing 6.54 acres more or less.

EXHIBIT J

PARCEL 7

LEGAL DESCRIPTION: Parkwood Estates Recreation Area

A parcel of land lying in the Northwest 1/4 of the Northeast 1/4 of Section 14, Township 1 South, Range 22 West (also being a portion of Government Lot 2), Okaloosa County, Florida, being more particularly described as follows:

BEGINNING at the northeast corner of the Village of Bolton at Bluewater Bay, (previously known as Parkwood Estates Phase 4) as recorded in Plat Book 12, Page 58 of the public records of Okaloosa County, Florida said point also being an Eglin Air Force Base (E.A.F.B.) boundary; thence run \parallel $02^{\circ}15'15''$ E along said E.A.F.B. boundary 870.25 feet to a point on the north line of said Section 14; thence N $87^{\circ}54'03''$ W along said north line 1,137.14 feet to its intersection with the approximate shore line of Rocky Bayou (October 3, 1991); thence departing said north Section line run along said approximate shore line the following 16 (sixteen) calls:

- 1) S $05^{\circ}29'44''$ E 137.88 feet
- 2) S $05^{\circ}58'23''$ E 100.20 feet
- 3) S $02^{\circ}30'25''$ E 105.16 feet
- 4) S $26^{\circ}19'42''$ E 50.80 feet
- 5) S $14^{\circ}14'54''$ E 62.17 feet
- 6) S $42^{\circ}12'36''$ E 40.66 feet
- 7) S $00^{\circ}45'06''$ W 70.16 feet
- 8) S $18^{\circ}07'30''$ E 93.75 feet
- 9) S $63^{\circ}55'32''$ E 19.62 feet
- 10) S $78^{\circ}34'00''$ E 47.84 feet
- 11) S $08^{\circ}27'32''$ E 72.14 feet
- 12) S $12^{\circ}06'17''$ W 90.08 feet
- 13) S $20^{\circ}12'19''$ W 95.00 feet
- 14) S $28^{\circ}29'24''$ W 93.56 feet
- 15) S $31^{\circ}09'01''$ W 95.14 feet
- 16) S $44^{\circ}21'11''$ W 28.49 feet

to its intersection with the northerly boundary line of Parkwood Estates Phase 3 at Bluewater Bay as recorded in Plat Book 11, Page 81 of the public records of Okaloosa County, Florida; thence departing said Rocky Bayou shoreline run S $19^{\circ}45'56''$ E along said northerly boundary of Parkwood Estates Phase 3 a distance of 45.83 feet; thence continuing along said northerly boundary run S $70^{\circ}45'56''$ E 85.00 feet; thence N $80^{\circ}36'39''$ E 225.00 feet; thence S $56^{\circ}05'04''$ E 29.16 feet; thence N $80^{\circ}36'39''$ E 25.00 feet to a point on the westerly right-of-way line of Bluewater Boulevard North; said right-of-way (as it pertains to this description) being a curve concave to the southwest and having a radius of 25.00 feet; thence along said curve in a northwesterly direction through a central angle of $49^{\circ}10'04''$ an arc distance of 21.45 feet (Chord = 20.80 feet, Chord Bearing = N $31^{\circ}38'56''$ W) to a point of reverse curve (cul-de-sac) concave to the southeast and having a radius of 40.00 feet; thence along said cul-de-sac in a northeasterly direction through a central angle of $179^{\circ}00'00''$ an arc distance of 124.97 feet (Chord = 80.00 feet, Chord Bearing = N $33^{\circ}16'02''$ E) to its intersection with the westerly boundary of the aforementioned Village of Bolton at Bluewater Bay; thence departing said cul-de-sac, run N $32^{\circ}46'02''$ E along said westerly boundary 213.47 feet to its intersection with the northerly boundary of said Village of Bolton at Bluewater Bay; thence S $87^{\circ}51'02''$ E along said north boundary 158.16 feet; thence S $02^{\circ}08'58''$ W 20.00 feet; thence S $87^{\circ}51'02''$ E 398.73 feet to the POINT OF BEGINNING. Containing 22.77 acres, more or less.

EXHIBIT K

PARCEL 3

LEGAL DESCRIPTION: (prepared by the undersigned)

That part of fractional Section 16 lying south and west of Ward Cove, east and north of Amended Plat of Marina Cove Village as recorded in Plat Book 6, Page 12, Public Records of Okaloosa County, Florida and north of Marina Road, EXCEPT Marina Villas at Bluewater Bay as recorded in Plat Book 2, Page 105, Public Records of Okaloosa County, Florida. All lying and being in fractional Section 16, Township 1 South, Range 22 West, Okaloosa County, Florida. Containing 3.51 acres, more or less.

EXHIBIT L

PARCEL 4

LEGAL DESCRIPTION: Bluewater Bay Beach Parcel

A parcel of land lying in fractional Section 16, Township 1 South, Range 22 West, Okaloosa County, Florida being more particularly described as follows:

Commence at the most northerly corner of Marina Cove Village, a Townhouse Development in fractional Section 16, Township 1 South, Range 22 West, Okaloosa County, Florida, as recorded in Plat Book 6, Page 12 of the official records of Okaloosa County, Florida; thence go S 78°14'33" W a distance of 311.42 feet to a point on the approximate shoreline of Ward's Cove and the POINT OF BEGINNING; thence run S 49°07'50" W for a distance of 24.24 feet to a point on the approximate shoreline of Rocky Bayou; thence continuing along said Rocky Bayou shoreline the following two (2) courses: N 10°44'29" W 34.34 feet; N 49°43'00" W 66.71 feet; thence departing said Rocky Bayou shoreline run the following five (5) courses; N 20°57'43" W 104.23 feet; N 34°09'20" W 94.70 feet; N 35°48'36" W 61.08 feet; N 22° 41'25" W 37.67 feet; N 10°12'21" W 21.08 feet to the approximate shoreline of Rocky Bayou; thence continuing along said shoreline the following sixteen (16) courses: N 35°29'14" E 25.81 feet; N 04°05'24" E 28.58 feet; N 16°51'54" W 100.31 feet; N 12°17'07" W 107.08 feet; N 06°36'49" W 47.89 feet; N 00°40'55" W 44.69 feet; N 12°37'23" E 40.66 feet; N 13°37'15" E 46.07 feet; N 05°53'25" E 41.54 feet; N 06°17'19" W 47.39 feet; N 10°18'49" W 109.81 feet; N 10°43'44" W 79.24 feet; N 08° 31'24" W 124.25 feet; N 13°03'47" W 90.69 feet; N 10°52'22" W 44.71 feet; N 24°29'47" E 45.26 feet to a point on the approximately shoreline of Ward's Cove; thence continuing along the approximate shoreline of Ward's Cove the following twenty-nine (29) courses: S 55°37'27" E 39.08 feet; S 15°21'33" E 37.39 feet; S 10°17'42" E 69.56 feet; S 21°42'03" E 61.18 feet; S 18°16'24" E 43.60 feet; S 15°17'35" W 40.11 feet; S 10°44'49" E 61.30 feet; S 44°22'38" E 46.34 feet; S 80°03'41" E 55.95 feet; N 88°26'57" E 63.45 feet; N 84°56'20" E 48.25 feet; S 55°10'00" W 39.39 feet; S 28°47'23" W 54.23 feet; S 07°24'30" E 71.72 feet; S 04°34'49" W 47.52 feet; S 05°45'01" W 66.87 feet; S 17°25'35" E 68.66 feet; S 32°57'41" E 102.91 feet; S 50°25'16" W 51.84 feet; S 12°23'33" W 48.27 feet; S 27°48'39" E 86.09 feet; S 02°06'26" W 51.19 feet; S 09°14'47" E 35.74 feet; S 67°30'05" W 48.74; S 08°04'52" W 79.04 feet; S 13°49'24" W 83.51 feet; S 16°44'26" E 80.98 feet; S 30°12'21" E 63.90 feet; S 53°08'25" E 30.51 feet to the POINT OF BEGINNING. Containing 3.96 acres, more or less.

EXHIBIT M

PARCEL 8

Unit 33 Amended Plat of Royal Oak Villas at Bluewater Bay, according to the plat thereof as recorded in Plat Book 8, Page 25, Public Records of Okaloosa County, Florida.

EXHIBIT N

LEGAL DESCRIPTION:

COMMENCE AT THE SOUTHERNMOST CORNER OF THE VILLAS OF ST. ANDREWS, AT BLUEWATER BAY, A PLANNED UNIT DEVELOPMENT AS RECORDED IN PLAT BOOK 7, PAGE 5, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA;
THENCE GO NORTH 43 DEGREES 43 MINUTES 37 SECONDS EAST ALONG THE SOUTHEASTERLY BOUNDARY LINE OF THE AFORESAID VILLAS OF ST. ANDREWS A PLANNED UNIT DEVELOPMENT A DISTANCE OF 281.62 FEET;
THENCE GO NORTH 88 DEGREES 43 MINUTES 37 SECONDS EAST ALONG THE AFORESAID SOUTHEASTERLY BOUNDARY LINE A DISTANCE OF 10.12 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUE NORTH 86 DEGREES 43 MINUTES 37 SECONDS EAST ALONG THE AFORESAID SOUTHEASTERLY BOUNDARY LINE A DISTANCE OF 30.89 FEET;
THENCE GO NORTH 52 DEGREES 24 MINUTES 32 SECONDS EAST ALONG THE AFORESAID SOUTHEASTERLY BOUNDARY LINE A DISTANCE OF 144.71 FEET;
THENCE DEPARTING THE SOUTHEASTERLY BOUNDARY LINE OF THE VILLAS OF ST. ANDREWS, AT BLUEWATER BAY, A PLANNED UNIT DEVELOPMENT, GO SOUTH 37 DEGREES 35 MINUTES 28 SECONDS EAST A DISTANCE OF 401.15 FEET;
THENCE GO SOUTH 59 DEGREES 38 MINUTES 46 SECONDS EAST A DISTANCE OF 817.09 FEET;
THENCE GO ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 60.00 FEET AN ARC DISTANCE OF 86.27 (CH-79.03; CH BRG-N 83 05 08 E);
THENCE GO SOUTH 10 DEGREES 55 MINUTES 13 SECONDS EAST A DISTANCE OF 109.14 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF BLUEWATER BOULEVARD (120' R/W);
THENCE GO SOUTH 79 DEGREES 04 MINUTES 47 SECONDS WEST ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 312.19 FEET TO A POINT OF CURVATURE;
THENCE CONTINUE ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 772.27 FEET AN ARC DISTANCE OF 736.57 FEET (CH-708.97; CH BRG-N 73 35 48 W) TO THE POINT OF TANGENCY;
THENCE GO NORTH 46 DEGREES 16 MINUTES 23 SECONDS WEST ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 446.97 FEET;
THENCE DEPARTING THE NORTHERLY RIGHT-OF-WAY LINE OF BLUEWATER BOULEVARD (120' R/W) GO NORTH 43 DEGREES 43 MINUTES 37 SECONDS EAST A DISTANCE OF 41.96 FEET;
THENCE GO NORTH 18 DEGREES 23 MINUTES 25 SECONDS EAST A DISTANCE OF 273.07 FEET TO THE POINT OF BEGINNING;
THE ABOVE DESCRIBED PARCEL OF LAND IS SITUATED IN SECTIONS 22 AND 23, TOWNSHIP 1 SOUTH, RANGE 22 WEST, OKALOOSA COUNTY, FLORIDA AND CONTAINS 11.3 ACRES MORE OR LESS.

EXHIBIT 0

(BBDC Tract)

All those common areas, parcels and undedicated roadways owned by BBDC, located in the Bluewater Bay Development, some of which are shown on the Subdivision Plats.

105.14 feet to the POINT OF BEGINNING.

The above described parcel is situated in Section 23, Township 1 South, Range 22 West, Okaloosa County, Florida and contains 12.79 acres, more or less.

LESS AND EXCEPT THE FOLLOWING PARCEL OF LAND:

LEGAL DESCRIPTION:

Commencing at the northwest corner of Lot 51, Block "B", The Woodlands Phase V, according to plat thereof recorded in Plat Book 9, Page 96, Public Records of Okaloosa County, Florida, said point lying on the easterly right-of-way line of White Point Road; thence run N 16 59'04" E (reference bearing) along said right-of-way line 641.64 feet to the proposed westerly right-of-way line of White Point Road; thence run N 41 01'19" E along said proposed right-of-way line 131.24 feet to the southerly right-of-way line of Florida State Road No. 20; thence run S 48 58'41" E along said right-of-way line 119.00 feet to the POINT OF BEGINNING; thence continue along aforesaid right-of-way line 150.00 feet; thence departing said right-of-way line run S 41 01'19" W 150.00 feet; thence run N 48 58'41" W 150.00 feet; thence run N 41 01'19" E 150.00 feet to the POINT OF BEGINNING. Containing 0.52 acres, more or less, and lying in a portion of Section 23, Township 1 South, Range 22 West, Okaloosa County, Florida.

CH-3

PARCEL CH-3

Beginning at the Northwest corner of Lot 51, Block B, Woodlands V Subdivision as recorded in Plat Book 9, Page 96 of the Public Records of Okaloosa County, Florida, said point being on the Easterly right-of-way of White Point Road (110' r/w); thence run along said right-of-way N 15°55'33" E 701.020 feet; thence continuing along said right-of-way N 39°57'38" E 76.75 feet to the intersection of the Southerly right-of-way of State Road 20 (r/w varies); thence along said right-of-way S 50°02'22" E 408.98 feet; thence N 39°57'38" E 20.00 feet; thence S 50°02'22" E 633.90 feet; thence departing said right-of-way run S 00°49'07" W 400.00 feet; thence N 50°02'22" W 390.63 feet; thence S 00°49'07" W 110.74 feet; thence N 76°27'12" W 700.00 feet.

LEGAL DESCRIPTION: Parcel CM-4

Commence at the southwesterly corner of Parkwood Place at Bluewater Bay as recorded in Plat Book 11 at Page 37 of the official records of Okaloosa County, Florida, said point being on the easterly right-of-way line of Bluewater Boulevard (120' R/W) and being on a curve concave to the west and having a radius of 816.75';

Thence departing the boundary of Parkwood Place go along the curved right-of-way line of Bluewater Boulevard a distance of 508.46' (CH = 500.29', CH BRG = S 22°09'46" W) to a point of tangency;

Thence go along the right-of-way line of Bluewater Boulevard S 39°59'50" W a distance of 44.14' to the POINT OF BEGINNING;

Thence departing said right-of-way go S 50°00'10" E a distance of 1917.50';

Thence go S 00°50'59" W a distance of 412.52' to a point on the northerly right-of-way line of Highway 20 (R/W varies);

Thence go along the right-of-way of Highway 20 N 49°59'58" W a distance of 501.50';

Thence go along the right-of-way line of Highway 20 N 39°59'10" E a distance of 20.00';

Thence go along the right-of-way of Highway 20 N 50°00'50" W a distance of 533.98';

Thence go along the right-of-way line of Highway 20 N 50°00'10" W a distance of 1024.18' to a point on the easterly right-of-way line of Bluewater Boulevard;

Thence departing the right-of-way of Highway 20 go along the right-of-way of Bluewater Boulevard N 11°52'10" W a distance of 113.40' to a point of curvature of a curve concave to the east and having a radius of 76.00';

Thence go along the curved right-of-way line of Bluewater Boulevard a distance of 68.79' (CH = 66.47', CH BRG = N 14°03'50" E) to a point of tangency;

Thence go along the right-of-way of Bluewater Boulevard N 39°59'50" E a distance of 170.20' to the POINT OF BEGINNING of the herein described parcel of land lying and being in Section 23, Township-1-South, Range-22-West, Okaloosa County, Florida, and containing 14.14 acres more or less.

TRACT II - PARKWOOD ESTATES

LEGAL DESCRIPTION:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 14, TOWNSHIP 1 SOUTH, RANGE 22 WEST, OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 88 DEGREES 01 MINUTES 56 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 14 A DISTANCE OF 1346.06 FEET TO THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF SAID SECTION 14;

THENCE DEPARTING THE AFORESAID SOUTH LINE OF SECTION 14 PROCEED NORTH 02 DEGREES 15 MINUTES 15 SECONDS EAST ALONG SAID WEST LINE OF THE EAST HALF OF THE EAST HALF OF SECTION 14 A DISTANCE OF 1000.30 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH 02 DEGREES 15 MINUTES 15 SECONDS EAST ALONG SAID WEST LINE OF THE EAST HALF OF THE EAST HALF OF SECTION 14 A DISTANCE OF 1717.76 FEET TO A CONCRETE MONUMENT HEREAFTER REFERRED TO AS POINT "A" ON THE SOUTH EDGE OF THE WETLANDS AREA;

THENCE MEANDER TO THE WEST ALONG THE EDGE OF SAID WETLANDS AREA TO A POINT HEREAFTER REFERRED TO AS POINT "B", POINT "B" LYING SOUTH 76 DEGREES 13 MINUTES 20 SECONDS WEST AND A DISTANCE OF 491.36 FEET FROM POINT "A";

THENCE PROCEED SOUTH 34 DEGREES 36 MINUTES 24 SECONDS WEST A DISTANCE OF 129.27 FEET TO A POINT ON THE CURVED EASTERLY RIGHT-OF-WAY OF A PRIVATE ROAD (35' R/W) CURVING TO THE LEFT, HAVING A RADIUS OF 493.98 FEET, DELTA = 01 DEGREES 48 MINUTES 26 SECONDS, CHORD = 15.58 FEET, CHORD BEARING = SOUTH 46 DEGREES 23 MINUTES 53 SECONDS EAST;

THENCE PROCEED ALONG THE ARC OF SAID CURVED EASTERLY RIGHT-OF-WAY A DISTANCE OF 15.58 FEET TO A POINT OF REVERSE CURVATURE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 309.25, DELTA = 29 DEGREES 33 MINUTES 57 SECONDS, CHORD = 157.82 FEET, CHORD BEARING = SOUTH 32 DEGREES 31 MINUTES -07 SECONDS EAST; THENCE PROCEED ALONG THE ARC OF SAID CURVED EAST RIGHT-OF-WAY A DISTANCE OF 159.58 FEET TO A POINT OF TANGENCY;

THENCE PROCEED SOUTH 17 DEGREES 44 MINUTES 09 SECONDS EAST ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 148.63 FEET TO A POINT OF CURVATURE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 129.53 FEET, DELTA = 56 DEGREES 17 MINUTES 54 SECONDS, CHORD = 122.21 FEET, CHORD BEARING = SOUTH 10 DEGREES 24 MINUTES 48 SECONDS WEST;

THENCE PROCEED ALONG THE ARC OF SAID CURVED EAST RIGHT-OF-WAY A DISTANCE OF 127.27 FEET TO A POINT OF REVERSE CURVATURE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 122.55 FEET, DELTA = 36 DEGREES 23 MINUTES 29 SECONDS, CHORD = 76.54, CHORD BEARING SOUTH 20 DEGREES 21 MINUTES 53 SECONDS WEST;

THENCE PROCEED ALONG THE ARC OF SAID CURVED EAST RIGHT-OF-WAY LINE A DISTANCE OF 77.84 FEET TO A POINT OF TANGENCY;

THENCE PROCEED SOUTH 02 DEGREES 10 MINUTES 05 SECONDS WEST ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 37.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 721.37 FEET, DELTA = 26 DEGREES 00 MINUTES 00 SECONDS, CHORD = 324.55 FEET, CHORD BEARING = SOUTH 15 DEGREES 10 MINUTES 05 SECONDS WEST;

THENCE PROCEED ALONG THE ARC OF SAID CURVED EAST RIGHT OF WAY A DISTANCE OF 327.35 FEET TO A POINT OF TANGENCY;

TRACT II (CONT.)

DESCRIPTION (CONT.)

THENCE PROCEED SOUTH 28 DEGREES 10 MINUTES 05 SECONDS WEST ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 355.44 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 458.96 FEET, DELTA = 26 DEGREES 00 MINUTES 00 SECONDS, CHORD = 206.49 FEET, CHORD BEARING = SOUTH 15 DEGREES 10 MINUTES 05 SECONDS WEST;

THENCE PROCEED ALONG THE ARC OF SAID CURVED EAST RIGHT-OF-WAY A DISTANCE OF 208.27 FEET TO A POINT OF TANGENCY;

THENCE PROCEED SOUTH 02 DEGREES 10 MINUTES 05 SECONDS WEST ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 345.63 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 464.93 FEET, DELTA = 36 DEGREES 27 MINUTES 46 SECONDS, CHORD = 290.91 FEET, CHORD BEARING = SOUTH 16 DEGREES 03 MINUTES 48 SECONDS EAST;

THENCE PROCEED ALONG THE ARC OF SAID CURVED EAST RIGHT-OF-WAY A DISTANCE OF 295.88 FEET TO A POINT OF TANGENCY;

THENCE PROCEED SOUTH 34 DEGREES 17 MINUTES 39 SECONDS EAST ALONG THE SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 155.76 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 243.32 FEET, DELTA = 36 DEGREES 14 MINUTES 38 SECONDS, CHORD = 151.36 FEET, CHORD BEARING = SOUTH 16 DEGREES 10 MINUTES 20 SECONDS EAST;

THENCE PROCEED ALONG THE ARC OF SAID CURVED EAST RIGHT OF WAY A DISTANCE OF 153.92 FEET TO A POINT OF TANGENCY;

THENCE PROCEED SOUTH 01 DEGREES 56 MINUTES 59 SECONDS WEST ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 112.86 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ROUTE NUMBER 218 (RANGE ROAD, 100' R/W);

THENCE PROCEED SOUTH 86 DEGREES 58 MINUTES 23 SECONDS EAST ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 405.89 FEET;

THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE PROCEED NORTH 02 DEGREES 15 MINUTES 15 SECONDS EAST CONTIGUOUS WITH THE EAST BOUNDARY LINE OF OKALOOSA COUNTY WASTE WATER TREATMENT PARCEL A DISTANCE OF 99.12 FEET;

THENCE PROCEED NORTH 87 DEGREES 44 MINUTES 45 SECONDS WEST CONTIGUOUS WITH THE SOUTH BOUNDARY LINE OF OKALOOSA COUNTY WASTE WATER TREATMENT PARCEL A DISTANCE OF 335.00 FEET;

THENCE PROCEED NORTH 02 DEGREES 15 MINUTES 15 SECONDS EAST ALONG THE EAST BOUNDARY LINE OF OKALOOSA COUNTY WASTE WATER TREATMENT PARCEL A DISTANCE OF 785.00 FEET;

THENCE PROCEED SOUTH 87 DEGREES 44 MINUTES 45 SECONDS EAST ALONG THE NORTH BOUNDARY LINE OF OKALOOSA COUNTY WASTE WATER TREATMENT PARCEL A DISTANCE OF 400.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND IS SITUATED IN A PORTION OF SECTION 14, TOWNSHIP 1 SOUTH, RANGE 22 WEST, OKALOOSA COUNTY, FLORIDA AND CONTAINS 24.75 ACRES.

TURNBERRY

LEGAL DESCRIPTION:

COMMENCE AT THE SOUTHWEST CORNER OF CARRIBBEAN VILLAGE EAST UNIT II AT BLUEWATER BAY ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 6, PAGE 54, PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF WOODLANDS DRIVE (FORMERLY ST. ANDREWS DRIVE); THENCE RUN N 88°48'04" W ALONG SAID RIGHT-OF-WAY A DISTANCE OF 126.37 FEET TO THE POINT OF BEGINNING; SAID POINT BEING THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 1,476.37 FEET; THENCE SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 11°55'24" (CHORD = 306.68 FEET, CHORD BEARING S 85°14'11"W) AN ARC DISTANCE OF 307.23 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 866.24 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°38'58" (CHORD = 280.71 FEET, CHORD BEARING = S 88°35'59" W) AN ARC DISTANCE OF 281.96 FEET TO THE POINT OF TANGENCY; THENCE N 82°04'32" W 904.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 341.13 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 61°06'41" (CHORD = 346.84 FEET, CHORD BEARING = N 51°31'11" W) AN ARC DISTANCE OF 363.85 FEET TO THE POINT OF TANGENCY; SAID POINT BEING ON THE NORTHEASTERLY RIGHT-OF-WAY OF SOUTHWIND DRIVE; (FORMERLY ST. ANDREWS DRIVE); THENCE RUN N 20°57'51" W ALONG SAID RIGHT-OF-WAY A DISTANCE OF 333.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 195.33; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°58'30" (CHORD = 107.60 FEET, CHORD BEARING = N 04°58'36"W) AN ARC DISTANCE OF 109.01 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY RUN S 49°33'45" E A DISTANCE OF 694.30 FEET; THENCE S 82°04'32" E 831.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 61.53 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 54°38'47" (CHORD = 56.49 FEET, CHORD BEARING = N 70°36'13" E) AN ARC DISTANCE OF 58.68 FEET; THENCE N 15°35'05" W A DISTANCE OF 162.67 FEET; THENCE N 56°14'25" E 253.00 FEET, MORE OR LESS, TO THE WATER'S EDGE OF AN UNNAMED LAKE; THENCE MEANDER SOUTHEASTERLY ALONG SAID WATER'S EDGE 496.00 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE RUNNING N 24°30'45"W FROM THE POINT OF BEGINNING; THENCE DEPARTING SAID WATER'S EDGE RUN S 24°30'45" E 78.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING. CONTAINING 10.9 ACRES, MORE OR LESS.

TURNBERRY PLACE as shown on the plat thereof in Plat Book 11, Page 75, of the official records of Okaloosa County, Florida.

LEGAL DESCRIPTION: Parcel CH-1

Commence at the G.L.O. monument marking the Northeast corner of the Northwest 1/4 of Section 23, Township-1-South, Range-22-West, Okaloosa County, Florida;
Thence go along the north line of Section 23 N 89°04'00" W a distance of 294.17';
Thence departing said section line go S 01°22'01" W a distance of 275.00' to the POINT OF BEGINNING;
Thence go S 01°22'01" W a distance of 35.00';
Thence go S 89°04'00" E a distance of 131.17';
Thence go S 01°22'01" W a distance of 250.00';
Thence go S 50°00'10" E a distance of 521.44';
Thence go S 89°04'00" E a distance of 825.08' to a point on the curved right-of-way line of Bluewater Boulevard (120' R/W), said curve being concave to the west and having a radius of 696.75';
Thence go southerly along the curved right-of-way line a distance of 638.84' (CH = 616.70', CH BRG = S 13°43'49" W) to a point of tangency;
Thence go along the right-of-way S 39°59'50" W a distance of 214.34' to a point of curvature of a curve concave to the northwest and having a radius of 76.00';
Thence go along the curved right-of-way a distance of 68.80' (CH = 66.47', CH BRG = S 65°55'50" W) to a point of tangency;
Thence go along the right-of-way N 88°08'10" W a distance of 113.72' to a point on the northerly right-of-way line of Highway 20 (R/W varies);
Thence go along the right-of-way of Highway 20 N 50°00'10" W a distance of 484.94';
Thence go along the right-of-way line S 39°59'50" W a distance of 25.05';
Thence go along the right-of-way line N 50°00'10" W a distance of 832.65';
Thence departing the right-of-way line of Highway 20 go N 39°59'50" E a distance of 291.43';
Thence go N 50°00'10" W a distance of 101.74';
Thence go N 88°37'54" W a distance of 101.56' to a point on the easterly boundary of Merchants Walk Phase III as recorded in Plat Book 9 at Page 1 of the official records of Okaloosa County, Florida;
Thence go along the boundary of Merchants Walk Phase III N 01°22'39" E a distance of 141.52';
Thence departing the boundary of Merchants Walk Phase III go N 01°22'39" E a distance of 163.07' to a point on the boundary of Merchants Walk Phase V as recorded in Plat Book 10 at Page 5 of the official records of Okaloosa County, Florida;
Thence go along the boundary of Merchants Walk Phase V N 01°22'39" E a distance of 1.03';
Thence departing the boundary of Merchants Walk Phase V go S 89°03'55" E a distance of 120.00' to the POINT OF BEGINNING of the herein described parcel of land, lying and being in Section 23, Township-1-South, Range-22-West, Okaloosa County, Florida, and containing 20.57 acres more or less.

LEGAL DESCRIPTION: Multifamily Parcel

Commence at the G.L.O. monument marking the Northeast corner of the Northwest 1/4 of Section 23, Township-1-South, Range-22-West, Okaloosa County, Florida;
Thence go along the north line of Section 23 N 89°04'00" W a distance of 294.17';
Thence departing said section line go S 01°22'01" W a distance of 310.00';
Thence go S 89°04'00" E a distance of 131.17' to the POINT OF BEGINNING, said point being a point of curvature of a curve concave to the southwest and having a radius of 1097.44';
Thence go southeasterly along said curve a distance of 509.97' (CH = 505.40', CH BRG = S 75°45'15" E) to a point of tangency;
Thence go S 62°26'30" E a distance of 184.04' to a point of curvature of a curve concave to the northeast and having a radius of 553.74';
Thence go southeasterly along said curve a distance of 236.10' (CH = 234.31', CH BRG = S 74°39'23" E) to a point of tangency;
Thence go S 86°52'15" E a distance of 189.98' to a point on the westerly right-of-way line of Bluewater Boulevard;
Thence go along the right-of-way line of Bluewater Boulevard S 31°32'46" E a distance of 121.27' to a point of curvature of a curve concave to the southwest and having a radius of 696.75';
Thence go along the curved right-of-way line a distance of 231.17' (CH = 230.11', CH BRG = S 22°02'29" E);
Thence departing said curved right-of-way line go N 89°04'00" W a distance of 825.08';
Thence go N 50°00'10" W a distance of 521.44';
Thence go N 01°22'01" E a distance of 250.00' to the POINT OF BEGINNING of the herein described parcel of land lying and being in Section 23, Township-1-South, Range-22-West, Okaloosa County, Florida, and containing 10.00 acres more or less.

GCI-1 (GLEN LAKE)

DESCRIPTION

Commence at the Southernmost corner of Bluewater Bay Village 1-A Subdivision as recorded in Plat Book 5 at Page 107 and 108 of the Public Records of Okaloosa County, Florida;

Thence go South 65 degrees 15 minutes 23 seconds West along the Southerly Right-of-Way line of the proposed Bluewater Boulevard (120' R/W) a distance of 96.66 feet to a point of curvature;

Thence go along the aforesaid proposed Southerly Right-of-Way line along a curve to the right, having a radius of 1832.57 feet, an arc distance of 442.13 feet (CH. = 441.06'; CH. BRG. = S 72° 10' 05" W) to a point of Tangency;

Thence go South 79 degrees 04 minutes 47 seconds West along the aforesaid proposed Southerly Right-of-Way line a distance of 1709.61 feet;

Thence go North 10 degrees 55 minutes 13 seconds West a distance of 120.00 feet to a point on the Northerly Right-of-Way line of the aforesaid proposed Bluewater Bay Boulevard and the Point of Beginning;

Thence continue North 10 degrees 55 minutes 13 seconds West a distance of 186.00 feet;

Thence go North 51 degrees 53 minutes 57 seconds West a distance of 797.76 feet;

Thence go North 37 degrees 35 minutes 28 seconds West a distance of 561.56 feet;

Thence go North 10 degrees 36 minutes 54 seconds West a distance of 130.66 feet;

Thence go North 31 degrees 58 minutes 17 seconds East a distance of 246.98 feet;

Thence go South 58 degrees 01 minutes 43 seconds East a distance of 407.28 feet;

Thence go South 83 degrees 20 minutes 43 seconds East a distance of 685.34 feet;

Thence go South 32 degrees 36 minutes 11 seconds East a distance of 1202.64 feet to a point on the aforesaid proposed Northerly Right-of-Way line of Bluewater Bay Boulevard;

Thence go South 79 degrees 04 minutes 47 seconds West along the aforesaid proposed Northerly Right-of-Way line a distance of 789.65 feet to the Point of Beginning;

The above described parcel of land lying in Sections 22 and 23, Township 1 South, Range 22 West, Okaloosa County, Florida and contains 28.026 acres or 113,415 square meters.

LEGAL DESCRIPTION: Parcel "H"

Begin at the southwesterly corner of Parkwood Place at Bluewater Bay as recorded in Plat Book 11 at Page 37 of the official records of Okaloosa County, Florida, said point being on the easterly right-of-way line of Bluewater Boulevard (120' R/W); Thence departing said right-of-way line go along the boundary of Parkwood Place S 49°59'58" E a distance of 842.52'; Thence departing the boundary of Parkwood Place go S 49°59'58" E a distance of 804.66'; Thence go S 00°50'59" W a distance of 670.89'; Thence go N 50°00'10" W a distance of 1917.50' to a point on the easterly right-of-way line of Bluewater Boulevard; Thence go along the right-of-way line of Bluewater Boulevard N 39°59'50" E a distance of 44.14' to a point of curvature of a curve concave to the west and having a radius of 816.75'; Thence go along the curved right-of-way line of Bluewater Boulevard a distance of 508.46' (CH = 500.29', CH BRG = N 22°09'46" E) to the POINT OF BEGINNING of the herein described parcel of land lying and being in Section 23, Township-1-South, Range-22-West, Okaloosa County, Florida, and containing 20.91 acres more or less.

LESS AND EXCEPT THE FOLLOWING PARCEL OF LAND:

A parcel of land situated in Section 23, Township 1 South, Range 22 West, Okaloosa County, Florida; being more particularly described as follows:

BEGINNING at a concrete monument marking a point in common to the southernmost corner of Blue Pine Village Phase III, A Planned Unit Development as recorded in Plat Book 11, Page 86; and the most westerly corner of Blue Pine Village Phase II, as recorded in Plat Book 10, Page 51 of the public records of Okaloosa County, Florida; thence, run S 49°59'58" E along the southwesterly line of said Blue Pine Village Phase II 348.60 feet; thence departing said southwesterly line, run S 39°57'48" W 471.08 feet; thence, run N 50°01'21" W 462.25 feet; thence, run N 39°57'48" E 471.27 feet to a point on the southwesterly line of the aforesaid Blue Pine Village Phase II, A Planned Unit Development; thence, run S 49°59'58" E along said southwesterly line 113.65 feet to the POINT OF BEGINNING. Parcel contains 5.00 acres, more or less.

CM-2

EXHIBIT P

DESCRIPTION:

begin at the Northeast Corner of Caribbean Village East Unit III, as recorded in Plat 6 at Page 64 of the Official Records of Okaloosa County, Florida; thence proceed along the Northeasterly line of Caribbean Village East Unit III North 49° 59' 37" West a distance of 1267.08 feet to the Easterly Right-of-Way line of Bluewater Blvd; Thence proceed along the Easterly Right-of-Way line of Bluewater Blvd North 38° 30' 23" East a distance of 305.14 feet; Thence proceed North 81° 15' 23" East a distance 126.31 feet to the Southerly Right-of-Way line of State Highway # 20; Thence proceed along the Southerly Right-of-Way line of State Highway # 20 South 49° 59' 37" East a distance of 1013.20 feet to the Easterly Right-of-Way line of White Point Road; Thence proceed along the Easterly Right-of-Way line of White Point Road South 15° 55' 33" West a distance of 438.13 feet to the Point of Beginning of the parcel of land herein described, containing 10.77 acres, more or less.

EXHIBIT Q

PARCEL 6

Together with nonexclusive easement for pedestrian, golf cart and vehicular access, ingress and egress over the roadways and common areas, as they may be located from time to time on the EFI Tract described as follows:

LEGAL DESCRIPTION: Forest Service Parcel

A parcel of land situated in Sections 14 and 15, Township 1 South, Range 22 West, Okaloosa County, Florida; being more particularly described as follows:

BEGINNING at the 1980 Eglin Air Force Base (E.A.F.B.) monument (set by Heidt & Associates) marking the southwest corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida; thence run $S88^{\circ}10'00''E$ along the south line of said Section 15 a distance of 2,709.80 feet; thence $S88^{\circ}09'55''E$ 2710.09 feet to a Government Land Office (G.L.O.) monument marking the southeast corner of said Section 15; said G.L.O. monument also being the southwest corner of Section 14, Township 1 South, Range 22 West; thence $S88^{\circ}01'59''E$ along the south line of said Section 14 a distance of 965.07 feet to a point on the southwesterly right-of-way line of Florida State Highway No. 20 (200' right-of-way); thence departing said south Section Line, run $N48^{\circ}47'52''W$ along said southwesterly right-of-way line 237.89 feet; thence $N48^{\circ}59'14''W$ 3,561.21 feet to a point on a curve concave to the northeast and having a radius of 5,829.58 feet; thence in a northwesterly direction through a central angle of $04^{\circ}12'51''$ an arc distance of 428.79 feet (chord = 428.68 feet, chord bearing = $N46^{\circ}52'49''W$); thence departing said southwesterly right-of-way, run $N88^{\circ}25'10''W$ 396.84 feet; thence $S02^{\circ}05'15''W$ 1,339.88 feet; thence $N88^{\circ}18'23''W$ 2,711.69 feet to a point on the east right-of-way line of Bay Drive (80' right-of-way); said point also being on the west line of Section 15; thence along said east right-of-way line and said west section line 1,333.01 feet to the POINT OF BEGINNING. Parcel contains 207.74 acres, more or less.

Less and except Parcel 1, Parcel 2 and Parcel 3.

LEGAL DESCRIPTION: Parcel No. 1

BEGINNING at the 1980 Eglin Air Force Base monument (set by Heidt & Associates) marking the S.W. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, run $N02^{\circ}00'04''E$ along the west boundary of said Section 15 a distance of 455.80 feet; thence departing said west boundary run $N66^{\circ}32'30''E$ 781.22 feet; thence $N33^{\circ}34'57''E$ 642.07 feet to a point on the north line of the S.W. 1/4 of the S.W. 1/4 of the aforesaid Section 15; thence $N88^{\circ}18'23''E$ along said north line 1670.06 feet to a 1980 Eglin Air Force Base monument (set by Heidt & Associates) marking the N.E. corner of the S.E. 1/4 of the S.W. 1/4 of the aforesaid Section 15; thence $N02^{\circ}05'15''E$ along the west boundary of the N.W. 1/4 of the S.E. 1/4 of Section 15 a distance of 685.09 feet to its intersection with the jurisdictional line established by the Florida Department of Natural Resources; thence meander said jurisdictional line the following courses: $N86^{\circ}37'42''E$ 60.01 feet; $N79^{\circ}34'09''E$ 30.49 feet; $S09^{\circ}05'55''E$ 15.22 feet; $S26^{\circ}46'04''E$ 35.59 feet; $S27^{\circ}06'02''W$ 21.95 feet; $S86^{\circ}17'19''E$ 45.99 feet; $S63^{\circ}58'36''E$ 22.04 feet; $S17^{\circ}24'07''E$ 32.11 feet; $N81^{\circ}20'17''E$ 35.27 feet; $S57^{\circ}09'14''E$ 54.69 feet; $S38^{\circ}48'42''E$ 46.18 feet; $S19^{\circ}04'58''E$ 41.10 feet; thence departing said jurisdictional line, run $N40^{\circ}30'26''E$ 252.47 feet; thence $N36^{\circ}28'16''E$ 370.56 feet; thence $N41^{\circ}00'46''E$ 79.81 feet to an iron rod numbered 2711 on the southwesterly right-of-way line of Florida State Highway No. 20; thence $S48^{\circ}59'14''E$ along said right-of-way line 1733.96 feet; thence departing said right-of-way line run $S41^{\circ}10'46''W$ 193.85 feet; thence $N67^{\circ}33'40''W$ 270.46 feet; thence $N48^{\circ}59'14''W$ 650.48 feet; thence $N36^{\circ}04'27''W$ 616.33 feet; thence $S23^{\circ}50'53''W$ 291.07 feet; thence $S49^{\circ}45'48''W$ 292.17 feet to a point on the jurisdictional line established by the Florida Department of Natural Resources; thence along said jurisdictional line the following courses: $S58^{\circ}02'55''E$ 45.79 feet; $S31^{\circ}01'01''E$ 47.04 feet; $S40^{\circ}11'47''E$ 54.92 feet; $S42^{\circ}55'45''E$ 45.50 feet; $S60^{\circ}25'26''E$ 39.59 feet; $S42^{\circ}01'17''E$ 35.57 feet; $S01^{\circ}47'33''W$ 27.00 feet; $S70^{\circ}07'38''E$ 35.67 feet; $S45^{\circ}39'47''E$ 34.68 feet; $S38^{\circ}54'52''E$ 25.35 feet; $S66^{\circ}31'25''E$ 24.05 feet; $S14^{\circ}46'52''E$ 32.90 feet; thence departing said jurisdictional line, run $S23^{\circ}27'33''E$ 93.16 feet; thence $S36^{\circ}30'07''E$ 105.40 feet; thence $S47^{\circ}17'44''E$ 85.03 feet; thence $S32^{\circ}37'45''E$ 88.51 feet; thence $S23^{\circ}45'22''E$ 93.84 feet; thence $S48^{\circ}34'37''E$ 170.00 feet; thence $S35^{\circ}10'22''E$ 55.77 feet; thence $S04^{\circ}03'55''E$ 47.17 feet; thence $S57^{\circ}08'32''E$ 110.73 feet to a point on a curve concave to the southeast and having a radius of 740.00 feet; thence along said curve in a southwesterly direction through a central angle of $09^{\circ}57'05''$ an arc distance of 128.53 feet (chord = 128.36 feet, chord

bearing = S58°54'19"W); thence departing said curve run N85°48'57"W 727.76 feet; thence N84°19'20"W 401.78 feet to the point of curvature of a curve concave to the east and having a radius of 100.00 feet; thence along said curve in a northerly and northwesterly direction through a central angle of 133°12'43" an arc distance of 232.50 feet (chord = 183.56 feet, chord bearing = N17°42'45"W) to the point of tangency of said curve; thence N48°53'36"E 72.65 feet to a point on the jurisdictional line as established by the Florida Department of Natural Resources; thence along said jurisdictional line the following courses: N77°45'06"W 39.07 feet; N58°03'03"W 13.62 feet; N42°15'22"W 35.79 feet; S88°23'07"W 39.93 feet; N69°18'47"W 61.32 feet; S72°00'51"W 63.79 feet; N79°34'19"W 26.15 feet; N86°57'44"W 56.72 feet; N47°00'09"W 54.94 feet; N34°56'15"W 41.86 feet; N49°05'35"W 42.96 feet; N30°27'56"W 3.99 feet; thence departing said jurisdictional line run N77°42'10"W 504.95 feet to a point on the jurisdictional line as established by the Florida Department of Natural Resources; thence along said jurisdictional line the following courses: S17°43'15"W 43.20 feet; S35°14'25"W 66.73 feet; S40°08'26"W 53.61 feet; S29°49'33"W 37.15 feet; S63°52'04"W 46.54 feet; N88°47'07"W 73.27 feet; S71°12'52"W 50.19 feet; S80°17'32"W 52.78 feet; S58°19'39"W 34.06 feet; N82°51'43"W 45.03 feet; S48°32'33"W 60.60 feet; S38°40'28"E 62.20 feet; thence departing said jurisdictional line run S76°29'08"E 700.19 feet; thence S10°05'07"W 91.75 feet; thence N86°32'25"W 755.99 feet; thence S23°20'10"W 694.70 feet to a point on the south boundary of the aforementioned Section 15; thence N88°10'00"W along said Section line 1140.41 feet to the POINT OF BEGINNING. Containing 74.18 acres, more or less.

LEGAL DESCRIPTION: Parcel No. 2

Commencing at the G.L.O. monument marking the S.E. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, (also being the S.W. corner of corner of Section 14, Township 1 South, Range 22 West), run S88°01'59"E along the south boundary of said Section 14 a distance of 965.07 feet to an iron rod numbered 2711 marking its intersection with the southwesterly right-of-way line of Florida State Highway No. 20; thence N48°47'52"W along said right-of-way line 237.89 feet; thence N48°59'14"W 1,549.24 feet to the POINT OF BEGINNING; thence departing said right-of-way line run S46°01'45"W 892.63 feet; thence N47°22'14"W 113.44 feet to the point of curvature of a curve concave to the northeast and having a radius of 209.43 feet; thence along said curve in a northwesterly direction through a central angle of 29°10'07" an arc distance of 106.62 feet, (chord = 105.47 feet, chord bearing = N32°47'10"W) to the point of tangency of said curve; thence N18°12'06"W 84.43 feet; thence N73°44'25"E 5.24 feet to the point of curvature of a curve concave to the northwest and having a radius of 1040.00 feet; thence along said curve in a northeasterly direction through a central angle of 32°25'00" an arc distance of 588.41 feet (chord = 580.59 feet, chord bearing = N57°23'17"E) to the point of tangency of said curve; thence N41°10'45"E 251.92 feet to a point on the southwesterly right-of-way line of Florida State Highway No. 20; thence S48°59'14"E along said right-of-way line 198.01 feet to the POINT OF BEGINNING. Containing 4.12 acres, more or less.

LEGAL DESCRIPTION: Parcel No. 3

Commencing at the G.L.O. monument marking the S.E. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, run N88°09'55"W along the south boundary thereof 1697.36 feet to the POINT OF BEGINNING; thence continue N88°09'55"W 295.00 to a point on a curve concave southeasterly and having a radius of 358.76 feet; thence along said curve in a northeasterly direction through a central angle of 28°56'38" an arc distance of 181.23 feet (chord = 179.31 feet, chord bearing = N31°36'00"E) to the point of tangency of said curve; thence N46°04'19"E 548.86 feet to the point of curvature of a curve concave southeasterly and having a radius of 660.00 feet; thence along said curve in a northeasterly direction through a central angle of 25°43'33" an arc distance of 296.34 feet (chord = 293.86 feet, chord bearing = N58°56'06"E) to the point of tangency of said curve; thence S18°12'07"E 85.98 feet to the point of curvature of a curve concave northeasterly and having a radius of 269.43 feet; thence along said curve in a southeasterly direction through a central angle of 01°35'12" an arc distance of 7.46 feet (chord = 7.46 feet, chord bearing = S18°59'42"E); thence departing said curve run S72°26'56"W 23.81 feet; thence S37°05'45"W 750.58 feet to the POINT OF BEGINNING. Containing 4.05 acres, more or less.

LEGAL DESCRIPTION:

BEGIN AT THE MOST NORTHEASTERN CORNER OF ROYAL OAK VILLAGE PHASE III-C AT BLUEWATER BAY AS RECORDED IN PLAT BOOK 10 AT PAGE 1 OF THE OFFICIAL RECORDS OF OKALOOSA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH LINE OF SECTION 22;

THENCE GO ALONG THE NORTH LINE OF SECTION 22 S 89°11'48" E A DISTANCE OF 449.63';

THENCE DEPARTING THE NORTH LINE OF SECTION 22 GO S 00°00'48" E A DISTANCE OF 224.11';

THENCE GO S 20°57'58" W A DISTANCE OF 301.06' TO A POINT ON THE CURVED NORTHERLY RIGHT-OF-WAY LINE OF BAY DRIVE (80' R/W), SAID CURVE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 732.82';

THENCE GO NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 345.02' (CH = 341.84", CH BRG = N 65°12'44" W) TO THE POINT ON THE EASTERLY BOUNDARY OF ROYAL OAK VILLAGE PHASE III-C;

THENCE DEPARTING THE RIGHT-OF-WAY LINE OF BAY DRIVE GO ALONG THE EASTERLY BOUNDARY OF ROYAL OAK VILLAGE PHASE III-C N 00°00'48" W A DISTANCE OF 195.00';

THENCE GO ALONG THE BOUNDARY OF ROYAL OAK VILLAGE PHASE III-C N 45°47'28" E A DISTANCE OF 31.86';

THENCE GO ALONG THE BOUNDARY OF ROYAL OAK VILLAGE PHASE III-C N 00°48'50" E A DISTANCE OF 128.00' TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND LYING AND BEING IN SECTION 22, TOWNSHIP-1-SOUTH, RANGE-22-WEST, OKALOOSA COUNTY, FLORIDA, AND CONTAINING 4.03 ACRES MORE OR LESS.

LESS AND EXCEPT:

LEGAL DESCRIPTION: Parcel No. 4

Commencing at the G.L.O. monument marking the S.E. corner of Section 15, Township 1 South, Range 22 West, Okaloosa County, Florida, run N88°09'55"W along the south boundary thereof 1697.36 feet to the POINT OF BEGINNING; thence S01°00'27"W 224.11 feet; thence S31°59'10"W 301.53 feet to a point on a curve concave southwesterly and having a radius of 732.84 feet; thence along said curve in a northwesterly direction through a central angle of 18°46'57" an arc distance of 240.23 feet (chord = 239.16 feet, chord bearing = N60°01'09"W); thence departing said curve run N16°54'47"E 102.25 feet to the point of curvature of a curve concave westerly and having a radius of 390.02 feet; thence along said curve in a northeasterly direction through a central angle of 09°29'33" an arc distance of 64.61 feet (chord = 64.54 feet, chord bearing = N12°14'52"E) to the point of tangency of said curve; thence N07°30'06"E 157.78 feet to the point of curvature of a curve concave southeasterly and having a radius of 358.76 feet; thence along said curve in a northeasterly direction through a central angle of 08°35'52" an arc distance of 53.84 feet (chord = 53.78 feet, chord bearing = N12°49'45"E); thence departing said curve run S88°09'55"E 295.00 feet to the POINT OF BEGINNING. Containing 2.95 acres, more or less.

EXHIBIT R

LIST OF SUBDIVISION PLATS AND PROTECTIVE COVENANTS

<u>Name</u>	<u>Plat Book/Page</u>	<u>Record Book/Page</u>
St. Andrews Village North	6-41	1111-1131
St. Andrews Village South	6-78	1138-382
St. Andrews Village South Unit II	6-94	1144-1099
St. Andrews Village South Unit III	7-35	1171-265
St. Andrews Village West	7-14	1157-36
St. Andrews Village West Unit II	7-34	1171-276
St. Andrews Village West Unit III	8-29	1235-1734
Sunset Beach Phase I	12-33&34	None
Sunset Beach Phase II	12-35&36	1596-1129
Turnberry Place	11-75	1501-1111
Village of Boston	12-58	1545-1338
Villas of St. Andrews	7-5&6	1153-1329
Windward Phase I	9-56	1310-3
Windward Phase II	9-59	1310-3
Windward Phase III	11-23	1459-1582
Windward Phase IV	11-54	1486-670
Windward Phase V	11-55	1486-691
Woodlands Phase I	8-33	1241-1910
Woodlands Phase II	8-59&60	1259-1897
Woodlands Phase III	9-7	1288-1343
Woodlands Phase IV	9-90	1339-1883
Woodlands Phase V	9-96	1344-439
Parkwood Estates Phase I	11-78	1501-1157 & 1501-1183
Re-Subdivision Parkwood Estates Phase 1	12-12	1501-1157 & 1501-1183
Parkwood Estates Phase 2	11-79	1501-1204
Re-Subdivision Parkwood Estates Phase 2	12-46	1501-1204
Parkwood Estates Phase 2-A	11-80	1501-1183
Parkwood Estates Phase 3	11-81	1501-1204
Amended Parkwood Lane	12-19	1575-1958
Parkwood Place	11-37	1467-374
Second Amended Plat-Royal Oak Village	6-50	1105-1474
Royal Oak Village Phase II-A	6-73	1132-1658

<u>Name</u>	<u>Plat Book/Page</u>	<u>Record Book/Page</u>
Royal Oak Village Phase II-B	7-32	1169-939
Royal Oak Village Phase II-C	7-74	1194-789
Royal Oak Village Phase II-D	8-26	1233-576
Royal Oak Village Phase II-E	10-37	1209-1602
Royal Oak Village Phase III-A	8-83	1273-700
Royal Oak Village Phase III-B	9-88	1339-1892
Royal Oak Village Phase III-C	10-1	1346-775
Amended Plat of Royal Oak Villas	8-25	1209-1602
Southwind Phase I	10-35	1374-886 & 1379-651
Southwind Phase II	10-36	1374-909
Southwind Phase III	11-10	1455-1279
Southwind Phase IV	10-99	1437-1391
Amended Plat Southwind Phase V	11-100	1501-1096
Southwind Phase VI	11-74	1501-1096
St. Andrews Village East	8-39	1241-714
Bayside Villas Condominium	8-8	1291-1119
Bluewater Bay Village 1-A	5-107&108	1005-411
Bluewater Bay Village 1-B	5-128&129	1005-399
Caribbean Village 1-C	6-15	1089-1985
Caribbean Village East Unit I	6-47	1116-1693
Caribbean Village East Unit II	6-54	1120-828
Caribbean Village East Unit III	6-64	1125-1008
Caribbean Village South Unit I	7-47	1180-919
Caribbean Village South Unit II	7-79	1198-10
Caribbean Village West	10-45	1385-1969
Caribbean Village West Phase II	10-78	1411-1079
Fairway Lakes Phase I	10-76	1442-1290
Fairway Lakes Phase II	11-59	1442-1230 & 1520-1505
Gleneagles Green at Bluewater Bay	7-23	1161-1986
2nd Amended Plat of Gleneagles Green II	10-92	1285-1046
Lakeside Condominiums		1317-1122
Lido Estates	7-85	1202-1087
Lido Village	5-154	1060-779

<u>Name</u>	<u>Plat Book/Page</u>	<u>Record Book/Page</u>
Amended Plat Marina Cove Village	6-12	1088-1357
Amended Plat Marina Cove Village Phase II	6-30	1104-1412
Amended Plat Marina Cove Village Phase III	7-44	1120-817
Marina Villas Condo		1122-1660
Oaklake	10-75	1402-286
Oakmont Place	11-76	1501-1125 & 1576-492 & 1594-466
Parkwood at Bluewater Bay	9-65	1337-1650

EXHIBIT S



- Marina Villas
- Townhomes
- Bay & Bayside Villas
- Royal Oak Villas
- Patio Homes
- Lakeside
- Garden Oaks Apartments
- Oakmont Place
- Villas of St. Andrews
- Glen Eagles Green
- Fairway Lakes
- Sunset Beach

- Single Family Homes
- Merchants Walk
Neighborhood Shopping Office
- Future Development
- Environmentally Protected



DRAINAGE PLANS
for Additional Nine-Hole Course

1. Technical Specifications and General Conditions - The New 9-Hole Course, Bluewater Bay, Niceville, Florida, prepared by Jerry Pate Golf Designs, Inc.
2. Plans, dated October 16, 1991, prepared by Jerry Pate Golf Design and more particularly described as follows:
 - a. Grading Plan and Drainage Plan - Hole #1, Sheet No. G1;
 - b. Grading Plan and Drainage Plan - Holes #2 and #3, Sheet No. G2;
 - c. Grading Plan and Drainage Plan - Hole #4, Sheet No. G3;
 - d. Grading Plan and Drainage Plan - Holes #5 and #6, Sheet No. G4;
 - e. Grading Plan and Drainage Plan - Hole #7, Sheet No. G5;
 - f. Grading Plan and Drainage Plan - Holes #8 and #9, Sheet No. G6;
 - g. Grading Plan and Drainage Plan Overview, Sheet No. G7;

EXHIBIT T

Membership Policies

A. Categories of Membership.

1. The Country Club of Bluewater Bay presently has three categories of membership: golf, tennis and social.
 - a. Annual golf membership entitles a member to use all holes of the Bluewater Bay golf course without payment of individual green fees, to receive a preferential rate on golf cart rental or may own a private cart, to reserve tee times up to thirty days in advance, to charge to his account at all Bluewater Bay resort facilities, to acquire a driving range membership (separate fee) for unlimited use of range balls.
 - b. Annual tennis member - entitled to unlimited use of facilities at Tennis Center without payment of individual court fees and entitled to make court time reservations on a priority basis.
 - c. Annual social member - entitled to unlimited use of leisure service facilities during posted hours of operation which vary by season.

B. Availability of Membership.

1. Annual membership as a golf member, tennis member or social member must be offered to any property owner within the Bluewater Bay Development Area or to any long term rental resident of property in the Bluewater Bay Development Area. The acceptance of membership is conditioned upon payment of the applicable enrollment fee (except as noted below), payment of the applicable annual dues in effect from time-to-time and compliance with rules and regulations governing use of the various facilities in effect from time-to-time.
 - a. At the present time, tennis membership is available to persons who are not Bluewater Bay property owners. Continuation of this policy shall be at the discretion of Bluewater Bay Resort, Ltd.
 - b. An agreement exists between Bluewater Bay Development Company and The Howard Corp, Inc. with respect to the Lakeside Condominium at Bluewater Bay wherein BBDC agreed to offer to property owners at Lakeside the same membership privileges offered from time-to-time to property owners

within the Bluewater Bay development area on a non-discriminatory basis, but subject to all of the other requirements including payment of applicable fees and compliance with rules and regulations, except that no enrollment fee may be charged Lakeside owners of Tennis or Social membership.

- c. A special category of non-resident golf membership is available to a property owner in the Bluewater Bay Development Area who is not a permanent resident of the Bluewater Bay Development Area nor of the area within a radius of 50 miles. This category of member pays the same enrollment fee as the resident annual golf member but pays no annual dues. Instead, a non-resident golf member may purchase rounds of golf on a ten round basis at a price established from time-to-time. Non-resident golf member coupons may be used only by the non-resident member, his family or his guest playing with him.
- d. Honorary golf members - as of December 4, 1991, there were 27 persons granted honorary golf membership status. These members paid no enrollment fee and have been issued a special golf membership card confirming their status. They pay no annual dues, but when they play golf, their greens fee and cart rental charge is discounted by 30% from the cost that would apply to a Bluewater Bay resort guest. In addition, honorary members are entitled to receive a 25% discount on all purchases at the golf shop of clothing and a 15% discount on hats, gloves or balls. An honorary member may convert to a resident annual golf member or non-resident golf member, in which event there would be no enrollment fee due but they would pay the same annual fee charged to resident annual golf members who are also employees of Bluewater Bay resort or one of its affiliates (see section C).
- e. Seasonal golf membership - available to Bluewater Bay resort guest staying one month or longer. These memberships are available on a per month basis during the months November through April and are now being offered for the season November 1, 1991 through April 30, 1992. This category of membership shall be preserved at least through April 30, 1992 but thereafter may be offered at the discretion of Bluewater Bay Resort, Ltd.

- f. With respect to the payment of enrollment fees for new Social members, owners of units in the following designated subdivisions at Bluewater Bay may join as a Social member without payment of any enrollment fee: Marina Cove Village Townhomes, Marina Cove Villa Condominiums, Bay Villa Condominiums, Bayside Villa Condominiums, Royal Oak Villa Patiohomes, Royal Oak Village Patiohomes, Gleneagles Green Phase I & II, Villas of St. Andrews, Garden Oaks Condominium Rental Apartments, Lakeside Condominiums and Fairway Lakes.

C. Special Membership Provisions.

1. Members may take a leave of absence as a result of a job transfer out of the area for a period of one year or more or for an illness which would keep a member from using the applicable facilities for a period of three months or more. During a leave of absence, no annual dues would be assessed and the member would be eligible for reinstatement without payment of a new enrollment fee.
2. Resident annual golf members are entitled to use private golf carts provided that they properly enroll their carts by paying the applicable enrollment fee and pay the annual trail fee as well as observe all applicable rules and regulations. Private carts must be electric and must have four wheels. Only the resident annual golf member listed on the membership and their overnight house guests are permitted to use a members cart without paying a separate cart use charge in Fairway Lakes.
3. Employees of Bluewater Bay Development Company, Ltd. and its affiliates (as of December 4, 1991 affiliates include Europco Management Company of America, Bluewater Bay Properties, Ltd., Bluewater Bay Realty, Inc.) are entitled to join as any category of member of the Country Club of Bluewater Bay without payment of any enrollment fee. After termination of employment, membership status may continue, without payment of any enrollment fee provided that employee continues as a property owner within the Bluewater Bay Development Area or as a long term rental resident of a property in the Bluewater Bay development area.

EXHIBIT " "

BLUEWATER BAY CLUB MEMBERSHIPS

THE GOLF CLUB AT BLUEWATER BAY:

Enrollment Fee

Single	\$2,000.00
Couple	\$2,500.00

Private Cart Fee (available to annual members only)

Enrollment fee	\$1,250.00
Monthly trail fee	66.00

Annual Dues

1st family member	\$1,150.00
2nd family member	800.00
Each additional family member (22 or under)	400.00

Non-Resident Property Owners Greens Fee Package

Enrollment fee	
Single	\$2,000.00
Couple	2,500.00
10 Round Package	240.00

SOCIAL CLUB:

Enrollment Fee
(Family)

\$ 400.00

Annual Dues

Social Club (family)	\$ 250.00
Social Club (family + hard court tennis)	280.00

TENNIS CLUB:

Bluewater Bay Residents

Non-Residents

Enrollment Fee \$ 350.00

Enrollment Fee \$ 450.00

Quarterly Dues

Single	\$ 108.00
Couple	160.00
Family	185.00
Junior	69.00

Quarterly Dues

Single	\$ 172.00
Couple	224.00
Family	258.00
Junior	96.00

THE GOLF CLUB AT BLUEWATER BAY:

18 Holes

Greens Fees

1/2 Cart

Public	\$ 35.00	\$ 14.00
BWB Residents or Property Owners (Non-Members)	32.00	13.00
Golf Club Members	--	12.00
Social Club Members	29.00	12.00
Tennis Club Members	29.00	12.00
Resort Guests	29.00	12.00

9 Holes	<u>Greens Fees</u>	<u>1/2 Cart</u>
Public	\$ 20.00	\$ 8.00
BWB Residents or Property Owners (Non-Members)	19.00	7.50
Golf Club Members	--	7.00
Social Club Members	17.00	7.00
Tennis Club Members	17.00	7.00
Resort Guests	17.00	7.00

TENNIS CLUB

Court Fees at Tennis Center

Public	\$ 7.50
BWB Residents or (Property Owners)	6.00
Golf Club Members	4.50
Social Club Members	4.50
Resort Guests	4.50

SOCIAL CLUB

Beach Permit (Annual)

Social, Golf and Tennis Club Members and Resort Guests	\$ --
BWB Residents or Property Owners (Non-Members)	30.00

Boat Ramp (Annual)

Social, Golf and Tennis Club Members Members	25.00
Resort Guests	5.00
BWB Residents or Property Owners (Non-Members)	75.00

Mini-Golf (Per 18 Holes)

Social Club Members and Resort Guests	1.00
Others	1.50

Vehicle Storage Yards

Woodlands Storage Yard (yearly per space)	190.00
Bay Drive Storage Yard (yearly per vehicle)	160.00

EXHIBIT U

HORTICULTURAL PRACTICES APPLICABLE TO THE BLUEWATER BAY GOLF COURSE

Operation and maintenance of the Bluewater Bay Golf Course in "first class condition" shall include, but shall not be limited to, the continuation and observance of the following horticultural practices:

1. The Golf Course Property shall be overseeded with an appropriate rye grass seed at an appropriate time of the year but no later each year than the end of the first week of November. The overseeding shall be fertilized and encouraged to grow by appropriate cultivation and irrigation practices with the goal being to maintain the grass areas of the Golf Course Property green through 12 months of the year.
2. The Golf Course Property shall be fertilized no less than four times per year with a fertilizer mix as recommended by an appropriate advisory agency based on soil tests accomplished prior to each fertilization.
3. The tees and greens shall be mowed every day with appropriate equipment set at a height consistent with first class golf course maintenance conditions.
4. The fairways and grassed rough areas shall be cut a minimum of three times per week throughout the year with a fourth cutting per week during the primary growing season of May through October. Fairway cuts shall be kept at $\frac{1}{2}$ " height with the cut on the roughs at a height of 1" - 1 $\frac{1}{2}$ " in accordance with the judgement of the golf course maintenance supervisor.
5. An aerification process shall be performed on the fairways at least three times per year and on the greens at least four times per year with aeration of greens and tees to include sweeping up "plugs".
6. The process of verticutting shall be performed on the fairways a minimum of three times per year with the greens and tees verticut a minimum of every two weeks.
7. The greens and tees shall be fertilized monthly with the tees and greens top dressed a minimum of three times per year. Divots on the tees shall be top dressed every month, more frequently as needed in areas of heavy play, with divots in the fairways top dressed at least once per month, more frequently as needed in areas of heavy play.
8. The roughs shall be aerified at least one time per year.

HORTICULTURAL PRACTICES APPLICABLE TO THE
BLUEWATER BAY GOLF COURSE
(Cont'd)

9. Sand traps shall be refurbished as needed but a minimum of one time every four years using "white" sand. Sand traps shall be edged at least three times per week and shall otherwise be refurbished and maintained as needed.
10. The Golf Course Property shall be irrigated using the underground mechanical irrigation system every day unless weather conditions dictate otherwise. During transition periods from the growing season of the rye grass to the bermuda grass or from the bermuda grass to the rye grass, the irrigation system shall be used in order to accomplish "syringing" which requires using irrigation during the day in order to promote the growth of the previously dormant grass.
11. In addition to the above, the Golf Course Property shall be picked up and swept of pine straw, magnolia leaves, other tree leaves and debris at least one time per month and prior to any designated tournament events. In addition, grooming around base of trees shall be accomplished by hand-held implements. Edges of grassed areas shall be trimmed appropriately and weeds removed from areas of the Golf Course Property on a weekly basis.

EXHIBIT V

LIST OF CURRENT USERS OF BLUEWATER BAY TRADENAME

Current as of January 30, 1992

- A. Unincorporated Associations using the name Bluewater Bay with respect to their particular function within the Bluewater Bay Community:
1. Bluewater Bay Fishing Club
 2. Bluewater Bay Garden Club
 3. Bluewater Bay Sailing Club
 4. Bluewater Bay Mens Golf Association
 5. Bluewater Bay Ladies Golf Association
 6. Bluewater Bay Mens Tennis Association
 7. Bluewater Bay Ladies Tennis Association
 8. Bluewater Bay Lions Club
- B. Partnership or Corporate entities using the name Bluewater Bay:
1. Bluewater Bay Realty, Inc.
 2. Bluewater Bay Realty, Inc. d/b/a Bluewater Bay Realty
- C. Projects incorporating the name Bluewater Bay for location purposes:
1. Klaus Conrad d/b/a Merchants Walk at Bluewater Bay (Commercial Development)
 2. Kai Haller d/b/a Merchants Walk at Bluewater Bay (Commercial Development)
 3. Chateau Builders, Inc. d/b/a Oakmont Place at Bluewater Bay and Turnberry Place at Bluewater Bay (Residential Development)
 4. Fairway Lakes Development Company d/b/a Fairway Lakes at Bluewater Bay (Residential Development)
 5. Centennial Builders, Inc., Audrey Development Company and Felix Beaukenkamp d/b/a Parkwood Lane and Parkwood Court at Bluewater Bay (Residential Development)
 6. PM Investments of America, Inc. d/b/a Winn-Dixie Market Place at Bluewater Bay or The Market Place at Bluewater Bay (Commercial Development)
 7. The Howard Corp. d/b/a Lakeside at Bluewater Bay (Residential Development)
 8. Cove Marine, Inc. d/b/a The Marina at Bluewater Bay (Commercial Development)
 9. Ci-Mac Hospitality d/b/a Flags at Bluewater Bay and the Greenhouse at Bluewater Bay (Residential Development)
 10. Land Venture Associates d/b/a Parkwood Circle at Bluewater Bay (Residential Development)

Assignment of Easements

January 30, 1992

91.50

STATE OF GEORGIA
COUNTY OF FULTON

** OFFICIAL RECORDS **
BK 1649 PG 1815

ASSIGNMENT OF EASEMENTS

THIS ASSIGNMENT, made and entered into as of this 30th day of January, 1992, by and between BLUEWATER BAY DEVELOPMENT COMPANY, LTD., a Florida limited partnership, (hereinafter referred to as "Assignor"), and BLUEWATER BAY RESORT, LTD., a Florida limited partnership, (hereinafter referred to as "Assignee");

W I T N E S S E T H :

For and in consideration of the sum of Ten and No/100 Dollars (\$10.00), the conveyance by Assignor to Assignee of all that real property and property rights particularly described on Exhibit A, attached hereto and incorporated herein by this reference (hereinafter referred to as the "Property"), and the mutual covenants herein contained, the receipt and sufficiency of the foregoing consideration being hereby acknowledged by the parties hereto, Assignor hereby transfers, grants, conveys, and assigns to Assignee all of Assignor's right, title, and interest in and to, those certain easement rights described on Exhibit B attached hereto and made a part hereof by this reference (hereinafter collectively referred to as the "Easements").

Assignor does hereby warrant and represent that the rights, title, and interests of Assignor under the Easements are unencumbered.

FNH

This Assignment shall inure to the benefit of, and be binding upon, the respective legal representatives, successors, and assigns of the parties hereto.

This Assignment shall be governed by, and construed under, the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed under seal the day and year first above written.

ASSIGNOR:

Signed, sealed and delivered in the presence of:

Paul K. Jolan
Witness Darlene & Tuben
Robert B. Brannan
Witness Robert B. Brannan, Jr

BLUEWATER BAY DEVELOPMENT COMPANY, LTD., a Florida limited partnership

By: Europco Management Company of America, a Georgia corporation, sole general partner

By: Jerome A. Zivan
Title: President

[CORPORATE SEAL]



STATE OF Georgia
COUNTY OF Tulsa

The foregoing instrument was acknowledged before me this 10 day of Apr., 1992, by Jerome A. Zivan, the President of Europco Management Company of America, a Georgia corporation, on behalf of said corporation and in such corporation's capacity as General Partner of Bluewater Bay Development Company, Ltd., a Florida limited partnership, on behalf of the partnership. He is personally known to me or has provided A Driver's License as identification and () did () did not take an oath.

LISA A. WARD
Notary Public, DeKalb County, Georgia
My Commission Expires August 30, 1993

Lisa A. Ward
Notary Public
Commission Number: 38056
My Commission Expires: _____



(Notarial Seal)

EXHIBIT A

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1817

FAIRWAY #1 (LAKE COURSE)

BEGIN AT THE NORTHWEST CORNER OF ST. ANDREWS VILLAGE NORTH, AS RECORDED IN PLAT BOOK 6, PAGE 41 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 00 DEGREES 00 MINUTES 48 SECONDS EAST, ALONG THE WEST LINE OF SAID ST. ANDREWS VILLAGE NORTH, A DISTANCE OF 137.47 FEET TO THE MOST NORTHERLY CORNER OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 7, PAGE 6 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 53 DEGREES 10 MINUTES 27 SECONDS WEST, ALONG THE WESTERLY LINE OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, A DISTANCE OF 310.99 FEET; THENCE PROCEED SOUTH 25 DEGREES 45 MINUTES 09 SECONDS WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 606.86 FEET; THENCE, DEPARTING SAID WESTERLY LINE, PROCEED SOUTH 25 DEGREES 45 MINUTES 09 SECONDS WEST, A DISTANCE OF 145.00 FEET; THENCE PROCEED SOUTH 40 DEGREES 59 MINUTES 28 SECONDS WEST, A DISTANCE OF 177.95 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF BLUEWATER BOULEVARD (120.0 FOOT RIGHT OF WAY), SAID POINT LYING IN A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 2370.64 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVED RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 01 DEGREES 33 MINUTES 03 SECONDS, AN ARC DISTANCE OF 64.17 FEET, (CHORD BEARING AND DISTANCE = NORTH 41 DEGREES 59 MINUTES 26 SECONDS WEST, 64.16 FEET), TO THE SOUTHEAST CORNER OF FAIRWAY LAKES - PHASE I, AS RECORDED IN PLAT BOOK 10, PAGE 76 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 23 DEGREES 16 MINUTES 15 SECONDS EAST, ALONG THE EASTERLY LINE OF FAIRWAY LAKES - PHASE I, A DISTANCE OF 415.25 FEET; THENCE PROCEED NORTH 07 DEGREES 54 MINUTES 14 SECONDS WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 93.06 FEET; THENCE PROCEED NORTH 15 DEGREES 40 MINUTES 26 SECONDS EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 176.30 FEET TO THE NORTHEAST CORNER OF LOT 12, OF FAIRWAY LAKES - PHASE II, AS RECORDED IN PLAT BOOK 11, PAGE 59 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 23 DEGREES 08 MINUTES 44 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID FAIRWAY LAKES - PHASE II, A DISTANCE OF 294.33 FEET; THENCE PROCEED NORTH 62 DEGREES 20 MINUTES 09 SECONDS EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 319.36 FEET; THENCE PROCEED NORTH 00 DEGREES 01 MINUTES 11 SECONDS WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 25.35 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF BAY DRIVE (80.0 FOOT RIGHT OF WAY); THENCE PROCEED NORTH 89 DEGREES 58 MINUTES 58 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 137.81 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 5.01 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING PARCEL:

COMMENCE AT THE NORTHWEST CORNER OF ST. ANDREWS VILLAGE NORTH, AS RECORDED IN PLAT BOOK 6, PAGE 41 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 89 DEGREES 58 MINUTES 58 SECONDS WEST, ALONG THE SOUTHERLY RIGHT OF WAY LINE OF BAY DRIVE, A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 58 MINUTES 58 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 70.00 FEET; THENCE, DEPARTING SAID RIGHT OF WAY LINE, PROCEED SOUTH 00 DEGREES 00 MINUTES 48 SECONDS WEST, A DISTANCE OF 40.00 FEET; THENCE PROCEED NORTH 89 DEGREES 58 MINUTES 58 SECONDS EAST, A DISTANCE OF 70.00 FEET; THENCE PROCEED NORTH 00 DEGREES 00 MINUTES 48 SECONDS WEST, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED, AND CONTAINING 0.06 ACRE, MORE OR LESS.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1818

FAIRWAYS #2 & #3 (LAKE COURSE)

BEGIN AT THE SOUTHWEST CORNER OF LOT 3, BLOCK "A", ST. ANDREWS VILLAGE NORTH, AS RECORDED IN PLAT BOOK 6, PAGE 41 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 65 DEGREES 39 MINUTES 29 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST ANDREWS VILLAGE NORTH, A DISTANCE OF 759.70 FEET; THENCE PROCEED SOUTH 83 DEGREES 17 MINUTES 34 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 567.80 FEET; THENCE PROCEED SOUTH 77 DEGREES 51 MINUTES 23 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 120.37 FEET; THENCE PROCEED SOUTH 72 DEGREES 54 MINUTES 21 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 233.64 FEET TO THE SOUTHEAST CORNER OF LOT 19, BLOCK "A" OF SAID ST. ANDREWS VILLAGE NORTH, SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY LINE OF CARIBBEAN VILLAGE 1-C AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 6, PAGE 16, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 07 DEGREES 36 MINUTES 31 SECONDS EAST, ALONG THE WESTERLY BOUNDARY OF SAID CARIBBEAN VILLAGE 1-C AT BLUEWATER BAY, A DISTANCE OF 153.51 FEET; THENCE PROCEED SOUTH 36 DEGREES 11 MINUTES 49 SECONDS EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 755.04 FEET; THENCE PROCEED SOUTH 57 DEGREES 18 MINUTES 22 SECONDS EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 529.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF BLUEWATER BOULEVARD; THENCE PROCEED SOUTH 79 DEGREES 05 MINUTES 02 SECONDS WEST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 429.18 FEET; THENCE, DEPARTING SAID NORTHERLY RIGHT OF WAY LINE, PROCEED NORTH 36 DEGREES 06 MINUTES 55 SECONDS WEST, A DISTANCE OF 107.88 FEET; THENCE PROCEED NORTH 73 DEGREES 12 MINUTES 59 SECONDS WEST, A DISTANCE OF 189.86 FEET; THENCE PROCEED NORTH 32 DEGREES 36 MINUTES 09 SECONDS WEST, A DISTANCE OF 513.38 FEET; THENCE PROCEED NORTH 29 DEGREES 40 MINUTES 11 SECONDS WEST, A DISTANCE OF 480.73 FEET; THENCE PROCEED NORTH 84 DEGREES 12 MINUTES 28 SECONDS WEST, A DISTANCE OF 550.44 FEET; THENCE PROCEED NORTH 71 DEGREES 32 MINUTES 01 SECONDS WEST, A DISTANCE OF 292.75 FEET; THENCE PROCEED NORTH 58 DEGREES 01 MINUTES 22 SECONDS WEST, A DISTANCE OF 267.28 FEET; THENCE PROCEED SOUTH 31 DEGREES 58 MINUTES 17 SECONDS WEST, A DISTANCE OF 246.98 FEET; THENCE PROCEED NORTH 20 DEGREES 32 MINUTES 12 SECONDS WEST, A DISTANCE OF 55.97 FEET TO A POINT ON THE EASTERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 7, PAGES 5 AND 6 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 22 DEGREES 16 MINUTES 47 SECONDS WEST, ALONG THE EASTERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, A DISTANCE OF 77.08 FEET; THENCE PROCEED NORTH 12 DEGREES 16 MINUTES 47 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 108.50 FEET; THENCE PROCEED NORTH 31 DEGREES 49 MINUTES 27 SECONDS EAST, A DISTANCE OF 90.20 FEET; THENCE PROCEED NORTH 58 DEGREES 01 MINUTES 22 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 155.00 FEET; THENCE PROCEED NORTH 34 DEGREES 57 MINUTES 16 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 105.37 FEET; THENCE PROCEED NORTH 09 DEGREES 38 MINUTES 17 SECONDS EAST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 45.50 FEET; THENCE PROCEED NORTH 80 DEGREES 48 MINUTES 25 SECONDS EAST, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 64.30 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 16.77 ACRES, MORE OR LESS.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1819

FAIRWAYS #4, #5 AND #6 (LAKE COURSE)

Begin at the northerly most corner of the Amended Plat Of St. Andrews Village East at Bluewater Bay, as recorded in Plat Book 8, page 39, of the Public Records of Okaloosa County, Florida, said point also being on the southerly right of way line of Bluewater Boulevard (120' R/W); thence proceed North 79 degrees 09 minutes 51 seconds East, along said southerly right of way line, a distance of 122.87 feet to the northwest corner of Caribbean Village East Unit I at Bluewater Bay, as recorded in Plat Book 6, page 47 of the Public Records of Okaloosa County, Florida; thence proceed South 06 degrees 29 minutes 11 seconds East, along the westerly boundary of said Caribbean Village East Unit I at Bluewater Bay, a distance of 400.00 feet; thence proceed South 34 degrees 16 minutes 28 seconds East, along said westerly boundary, a distance of 196.16 feet; thence proceed South 43 degrees 46 minutes 02 seconds East, along said westerly boundary, a distance of 560.20 feet; thence proceed South 36 degrees 13 minutes 04 seconds East, along said westerly boundary, a distance of 50.00 feet; thence proceed South 31 degrees 15 minutes 43 seconds East, along said westerly boundary, a distance of 100.00 feet to the westerly most corner of Caribbean Village East Unit II at Bluewater Bay, as recorded in Plat Book 6, page 54 of the Public Records of Okaloosa County, Florida; thence continue South 31 degrees 15 minutes 43 seconds East, along the westerly boundary of said Caribbean Village East Unit II at Bluewater Bay, a distance of 555.60 feet; thence proceed South 33 degrees 33 minutes 40 seconds East, along said westerly boundary, a distance of 875.44 feet to the northerly right of way line of Woodlands Drive (80' R/W); thence proceed North 88 degrees 50 minutes 31 seconds West, along said northerly right of way line, a distance of 126.47 feet to the southeast corner of Turnberry Place, as recorded in Plat Book 11, page 75 of the Public Records of Okaloosa County, Florida; thence proceed North 24 degrees 33 minutes 12 seconds West, along the easterly boundary of said Turnberry Place, a distance of 58.00 feet to a capped iron pipe - LS #2711; thence continue North 24 degrees 33 minutes 12 seconds West, 20 feet, more or less, to the waters' edge of a lake; thence meander northwesterly along said waters' edge, a distance of 500 feet, more or less to the northerly boundary of said Turnberry Place; thence departing said waters' edge, proceed South 56 degrees 15 minutes 57 seconds West, along said northerly boundary of Turnberry Place, 14 feet, more or less, to a capped iron pipe - LS #2711; thence continue South 56 degrees 15 minutes 57 seconds West, along said northerly boundary, a distance of 212.64 feet; thence proceed South 15 degrees 33 minutes 33 seconds East, along said northerly boundary, a distance of 162.67 feet to a point on a curve concave northwesterly and having a radius of 61.53 feet; thence proceed along said northerly boundary and along the arc of said curve, through a central angle of 54 degrees 38 minutes 47 seconds, an arc distance of 58.68 feet, (chord bearing and distance - South 70 degrees 37 minutes 25 seconds West, a distance of 56.49 feet); thence proceed North 62 degrees 01 minutes 41 seconds West, along said northerly boundary, a distance of 831.98 feet; thence proceed North 49 degrees 30 minutes 49 seconds West, along said northerly boundary, a distance of 694.20 feet to the easterly right of way line of Southwind Drive (80' R/W), said point lying in a curve concave easterly and having a radius of 195.33 feet; thence proceed along said curved right of way line, through a central angle of 14 degrees 10 minutes 02 seconds, an arc distance of 48.30 feet, (chord bearing and distance - North 18 degrees 01 minutes 31 seconds East, a distance of 48.17 feet), to a point of reverse curvature of a curve concave westerly and having a radius of 778.64 feet; thence proceed along said curved right of way line, through a central angle of 09 degrees 48 minutes 15 seconds, an arc distance of 133.24 feet, (chord bearing and distance - North 20 degrees 12 minutes 24 seconds East, a distance of 133.07 feet) to the southerly boundary of the aforementioned Amended Plat of St. Andrews Village East at Bluewater Bay; thence proceed South 54 degrees 21 minutes 02 seconds East, along the southerly boundary of said Amended Plat Of St. Andrews Village East at Bluewater Bay, a distance of 698.61 feet thence proceed South 74 degrees 25 minutes 30 seconds East, along said southerly boundary, a distance of 714.54 feet; thence proceed North 39 degrees 54 minutes 40 seconds East, along said southerly boundary, a distance of 18.12 feet; thence proceed North 25 degrees 53 minutes 50 seconds West, along the easterly boundary of said Amended Plat of St. Andrews Village East at Bluewater Bay, a distance of 596.95 feet; thence proceed North 26 degrees 21 minutes 23 seconds West, along said easterly boundary, a distance of 479.94 feet; thence proceed North 33 degrees 05 minutes 12 seconds West, along said easterly boundary, a distance of 109.55 feet; thence proceed North 34 degrees 52 minutes 26 seconds West, along said easterly boundary, a distance of 194.14 feet; thence proceed North 59 degrees 57 minutes 00 seconds West, along said easterly boundary, a distance of 191.90 feet; thence proceed North 26 degrees 34 minutes 38 seconds West, along said easterly boundary, a distance of 35.02 feet; thence proceed North 01 degrees 03 minutes 41 seconds West, along said easterly boundary, a distance of 609.31 feet to the Point of Beginning of the parcel of land herein described, and containing 20.72 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1820

FAIRWAYS 87 AND 88 (LAKE COURSE)

Begin at the northeast corner of St. Andrews Village South at Bluewater Bay, Unit II, as recorded in Plat Book 6, page 94 of the Public Records of Okaloosa County, Florida, said point lying on the southerly right of way line of Bluewater Boulevard (120 foot R/W); thence proceed North 79 degrees 04 minutes 01 seconds East, along said southerly right of way line, a distance of 168.08 feet to the northwest corner of St. Andrews Village South at Bluewater Bay, Unit I, as recorded in Plat Book 6, page 78 of the Public Records of Okaloosa County, Florida; thence proceed South 20 degrees 34 minutes 09 seconds East, along the westerly boundary of said St. Andrews Village South at Bluewater Bay, Unit I, a distance of 524.18 feet; thence proceed South 03 degrees 29 minutes 18 seconds East, along said westerly boundary, a distance of 875.77 feet; thence proceed North 50 degrees 47 minutes 43 seconds East, along the southerly boundary of said St. Andrews Village South at Bluewater Bay, Unit I, a distance of 538.07 feet; thence proceed South 81 degrees 08 minutes 00 seconds East, along said southerly boundary, a distance of 77.87 feet to a point on the westerly right of way line of Southwind Drive (80 foot R/W), said point lying on a curve concave northwesterly and having a radius of 698.64 feet; thence proceed along the arc of said curved right of way line, through a central angle of 16 degrees 12 minutes 06 seconds, an arc distance of 197.56 feet, (chord bearing and distance - South 16 degrees 58 minutes 35 seconds West, a distance of 196.90 feet), to the point of reverse curvature of a curve concave easterly and having a radius of 275.33 feet; thence proceed along the arc of said curved right of way line, through a central angle of 29 degrees 08 minutes 13 seconds, an arc distance of 140.02 feet, (chord bearing and distance - South 10 degrees 30 minutes 32 seconds West, a distance of 138.51 feet); thence departing said westerly right of way line, proceed South 69 degrees 37 minutes 51 seconds West a distance of 122.55 feet to a point on the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit II; thence proceed North 25 degrees 01 minutes 48 seconds West, along said easterly boundary, a distance of 67.00 feet; thence proceed South 45 degrees 05 minutes 30 seconds West, along said easterly boundary, a distance of 275.01 feet to a point on curve concave northeasterly and having a radius of 90.02 feet; thence proceed along the arc of said curved boundary, through a central angle of 180 degrees 00 minutes 00 seconds, an arc distance of 282.79, (chord bearing and distance - North 42 degrees 03 minutes 14 seconds West, a distance of 180.03 feet); thence proceed North 42 degrees 05 minutes 00 seconds West, along said easterly boundary, a distance of 117.73 feet; thence proceed North 11 degrees 07 minutes 12 seconds West, along said easterly boundary, a distance of 790.28 feet; thence proceed North 13 degrees 39 minutes 30 seconds West, along the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit II, a distance of 523.84 feet to the Point of Beginning of the parcel herein described. Said parcel containing 8.62 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN & TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1821

FAIRWAY #9 (LAKE COURSE)

COMMENCE AT THE MOST SOUTHERLY CORNER OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, AS RECORDED IN PLAT BOOK 7, PAGES 5 AND 6, OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 43 DEGREES 43 MINUTES 37 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, 281.62 FEET; THENCE PROCEED NORTH 88 DEGREES 43 MINUTES 34 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, 41.01 FEET; THENCE PROCEED NORTH 52 DEGREES 24 MINUTES 32 SECONDS EAST, ALONG SAID SOUTHERLY BOUNDARY, 144.71 FEET TO THE POINT OF BEGINNING; THENCE PROCEED NORTH 37 DEGREES 36 MINUTES 08 SECONDS WEST, ALONG THE EASTERLY BOUNDARY OF THE VILLAS OF ST. ANDREWS AT BLUEWATER BAY, A DISTANCE OF 264.47 FEET; THENCE PROCEED NORTH 05 DEGREES 40 MINUTES 00 SECONDS EAST, ALONG SAID BOUNDARY, A DISTANCE OF 207.29 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 143 DEGREES 47 MINUTES 33 SECONDS, AN ARC DISTANCE OF 225.87 FEET, (CHORD BEARING AND DISTANCE - NORTH 69 DEGREES 23 MINUTES 58 SECONDS EAST, 171.09 FEET); THENCE, DEPARTING SAID BOUNDARY, PROCEED SOUTH 20 DEGREES 32 MINUTES 12 SECONDS EAST, A DISTANCE OF 55.97 FEET; THENCE PROCEED SOUTH 10 DEGREES 32 MINUTES 31 SECONDS EAST, A DISTANCE OF 130.57 FEET; THENCE PROCEED SOUTH 37 DEGREES 34 MINUTES 10 SECONDS EAST, A DISTANCE OF 562.11 FEET; THENCE PROCEED SOUTH 51 DEGREES 53 MINUTES 42 SECONDS EAST, A DISTANCE OF 697.78 FEET; THENCE PROCEED SOUTH 35 DEGREES 10 MINUTES 42 SECONDS EAST, A DISTANCE OF 159.59 FEET; THENCE PROCEED SOUTH 64 DEGREES 36 MINUTES 04 SECONDS WEST, A DISTANCE OF 21.36 FEET; THENCE PROCEED SOUTH 18 DEGREES 43 MINUTES 18 SECONDS EAST, A DISTANCE OF 111.02 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF BLUEWATER BOULEVARD (120.0' R/W - PRIVATE ROAD); THENCE PROCEED SOUTH 79 DEGREES 05 MINUTES 02 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 34.16 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, PROCEED NORTH 10 DEGREES 54 MINUTES 58 SECONDS WEST, A DISTANCE OF 99.27 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 60.00 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 60 DEGREES 47 MINUTES 02 SECONDS, AN ARC DISTANCE OF 63.65 FEET (CHORD BEARING AND DISTANCE - NORTH 86 DEGREES 09 MINUTES 08 SECONDS WEST, 60.71 FEET); THENCE PROCEED NORTH 59 DEGREES 39 MINUTES 26 SECONDS WEST, A DISTANCE OF 817.09 FEET; THENCE PROCEED NORTH 37 DEGREES 36 MINUTES 08 SECONDS WEST, A DISTANCE OF 401.16 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 7.65 ACRES, MORE OR LESS.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1822

FAIRWAYS #1, #8, #9 (BAY COURSE) AND THE DRIVING RANGE

Begin at the northwest corner of Glensagles Green II at Bluewater Bay, as recorded in Plat Book 9, page 2 of the Public Records of Okaloosa County, Florida; thence proceed South 25 degrees 55 minutes 51 seconds West, along the westerly boundary of said Glensagles Green II at Bluewater Bay, a distance of 811.21 feet; thence proceed South 02 degrees 20 minutes 15 seconds West, along said westerly boundary, a distance of 219.33 feet to a point on a curve concave northwesterly and having a radius of 90.00 feet; thence proceed along the arc of said curve, through a central angle of 28 degrees 23 minutes 09 seconds, an arc distance of 44.59 feet, (chord bearing and distance - South 13 degrees 15 minutes 38 seconds West, a distance of 44.14 feet); thence proceed South 58 degrees 18 minutes 57 seconds West, a distance of 92.34 feet; thence proceed South 89 degrees 10 minutes 41 seconds West, a distance of 40.81 feet; thence proceed North 73 degrees 35 minutes 44 seconds West a distance of 40.00 feet to a point on the easterly boundary of St. Andrews Village West at Bluewater Bay Unit III, as recorded in Plat Book 8, Page 29 of the Public Records of Okaloosa County, Florida; thence proceed North 09 degrees 05 minutes 28 seconds West, along said easterly boundary of St. Andrews Village West at Bluewater Bay Unit III, a distance of 376.18 feet; thence proceed South 87 degrees 34 minutes 10 seconds West, along said easterly boundary, a distance of 147.38 feet; thence proceed North 46 degrees 16 minutes 33 seconds West, along said easterly boundary, a distance of 448.78 feet; thence proceed North 47 degrees 18 minutes 04 seconds East, along said easterly boundary, a distance of 599.08 feet; thence proceed North 45 degrees 34 minutes 08 seconds West, along the northerly boundary of said St. Andrews Village West at Bluewater Bay Unit III, a distance of 292.61 feet; thence proceed North 82 degrees 12 minutes 05 seconds West, along said northerly boundary, a distance of 8.06 feet; thence proceed South 62 degrees 00 minutes 55 seconds West, along said northerly boundary, a distance of 131.50 feet; thence proceed North 74 degrees 02 minutes 08 seconds West, along said northerly boundary, a distance of 719.92 feet; thence proceed South 69 degrees 41 minutes 53 seconds West, along said northerly boundary, a distance of 50.15 feet to a point on a curve concave westerly and having a radius of 90.00 feet; thence proceed along the arc of said curve, through a central angle of 76 degrees 37 minutes 37 seconds, an arc distance of 120.37 feet, (chord bearing and distance - South 18 degrees 00 minutes 47 seconds West, a distance of 111.59 feet); thence proceed South 59 degrees 38 minutes 51 seconds West, along the westerly boundary of said St. Andrews Village West at Bluewater Bay Unit III, a distance of 499.98 feet; thence proceed South 06 degrees 09 minutes 23 seconds East, along said westerly boundary, a distance of 80.29 feet to a point on the northerly right of way line of Winged Foot Drive, (Public Road, 80 foot R/W); thence, departing said westerly boundary, proceed North 77 degrees 39 minutes 06 seconds West, along said northerly right of way line, a distance of 32.86 feet; thence, departing the northerly right of way line of Winged Foot Drive, proceed North 18 degrees 31 minutes 54 seconds West, a distance of 12.53 feet; thence proceed North 75 degrees 29 minutes 04 seconds West, a distance of 16.34 feet to a point lying on the easterly boundary of Windward Phase III, as recorded in Plat Book 11, page 23 of the Public Records of Okaloosa County, Florida; thence proceed North 35 degrees 03 minutes 43 seconds West, along said easterly boundary, a distance of 132.87 feet to the southeast corner of Lot 1, Block "A" of said Windward Phase III; thence proceed North 52 degrees 07 minutes 22 seconds East, along the easterly boundary of said Windward Phase III, a distance of 619.63 feet to a point on a curve concave southeasterly and having a radius of 55.04 feet; thence proceed along the arc of said curve, through a central angle of 145 degrees 23 minutes 12 seconds, an arc distance of 139.65 feet, (chord bearing and distance - North 29 degrees 39 minutes 48 seconds East, a distance of 105.09 feet), to the point of tangency of said curve; thence proceed South 77 degrees 38 minutes 36 seconds East, along said easterly boundary, a distance of 416.23 feet to a point on the waters' edge of Lido Lake; thence continue South 77 degrees 38 minutes 36 seconds East, a distance of 50.00 feet to a point in said lake; thence proceed North 83 degrees 00 minutes 43 seconds East, a distance of 457.91 feet to a point in said lake, said point also lying on an extension of the southerly boundary of Lido Estates at Bluewater Bay, as recorded in Plat Book 7, page 85 of the Public Records of Okaloosa County, Florida; thence proceed North 68 degrees 26 minutes 25 seconds East, along said extension, a distance of 300.88 feet to the westerly right of way line of Bluewater Boulevard (120 foot R/W - Private Road), said point lying in a curve concave northeasterly and having a radius of 2490.64 feet; thence proceed along the arc of said curved right of way line, through a central angle of 12 degrees 35 minutes 41 seconds, an arc distance of 547.49 feet, (chord bearing and distance - South 39 degrees 58 minutes 33 seconds East, a distance of 546.39 feet), to the point of tangency of said curve; thence proceed South 46 degrees 16 minutes 23 seconds East, along said right of way line, a distance of 274.33 feet to the Point of Beginning. Said parcel contains 25.32 acres more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1823

FAIRWAY #2 (BAY COURSE)

Commence at the Northwestern corner of St. Andrews Village South at Bluewater Bay, Unit II, as recorded in Plat Book 6, page 94, of the Public Records of Okaloosa County, Florida, said point also lying on the southwesterly right of way line of Bluewater Boulevard (120' R/W - Public Road) and being in a curve concave northeasterly and having a radius of 892.27 feet; thence proceed along said curved right of way line, through a central angle of 06 degrees 41 minutes and 44 seconds, an arc distance of 104.27 feet, (chord bearing and distance - North 68 degrees 03 minutes 11 seconds West, a distance of 104.21 feet), to the Point of Beginning; thence, departing said right of way line, proceed South 02 degrees 22 minutes 08 seconds West, a distance of 165.25 feet; thence proceed South 37 degrees 01 minutes 10 seconds West, a distance of 98.89 feet; thence proceed South 79 degrees 44 minutes 34 seconds East, a distance of 36.94 feet; thence proceed North 28 degrees 12 minutes 24 seconds East, a distance of 40.76 feet; thence proceed South 03 degrees 48 minutes 51 seconds West, a distance of 412.19 feet to a point on the easterly boundary of Lot 10, Block "A", St. Andrews Village South at Bluewater Bay, Unit III, as recorded in Plat Book 7, page 35 of the Public Records of Okaloosa County, Florida; thence proceed North 40 degrees 08 minutes 06 seconds West, along the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit III, a distance of 183.17 feet; thence proceed South 79 degrees 16 minutes 08 seconds West, along the northerly boundary of said St. Andrews Village South at Bluewater Bay, Unit III, a distance of 921.97 feet to the easterly right of way line of Oakmont Drive (60' R/W - Public Road); thence proceed North 13 degrees 58 minutes 31 seconds West, along said right of way line, a distance of 31.54 feet to the point of curvature of a curve concave easterly and having a radius of 383.13 feet; thence proceed along said curved right of way line, through a central angle of 12 degrees 40 minutes 23 seconds, an arc distance of 84.74 feet, (chord bearing and distance - North 07 degrees 38 minutes 20 seconds West, a distance of 84.57 feet), to the southerly most corner of Gleneagles Green at Bluewater Bay, as recorded in Plat Book 7, page 23, of the Public Records of Okaloosa County, Florida; thence, departing said right of way line, proceed North 71 degrees 38 minutes 21 seconds East, along the southerly boundary of said Gleneagles Green at Bluewater Bay, a distance of 801.24 feet; thence proceed North 28 degrees 10 minutes 04 seconds East, along the easterly boundary of said Gleneagles Green at Bluewater Bay, a distance of 412.28 feet to the aforementioned southwesterly right of way line of Bluewater Boulevard, said point lying in a curve concave northeasterly and having a radius of 892.27 feet; thence proceed along said curved right of way line, through a central angle of 09 degrees 20 minutes 33 seconds, an arc distance of 145.49 feet, (chord bearing and distance - South 60 degrees 01 minutes 22 seconds East, a distance of 145.33 feet), to the Point of Beginning. Said property contains 6.24 acres, more or less.

DESCRIPTION:

(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

**** OFFICIAL RECORDS ****
BK 1649 PG 1824

FAIRWAYS #3 & #4 (BAY COURSE)

Begin at the Northwesterly corner of St. Andrews Village South at Bluewater Bay, Unit II, as recorded in Plat Book 6, page 94, of the Public Records of Okaloosa County, Florida; thence proceed South 03 degrees 48 minutes 51 seconds East, along the westerly boundary of said St. Andrews Village South at Bluewater Bay, Unit II, a distance of 996.82 feet; thence proceed South 05 degrees 48 minutes 47 seconds East, along said westerly boundary, a distance of 444.49 feet to the point of curvature of a curve concave northwesterly and having a radius of 89.94 feet; thence proceed along said westerly boundary and along the arc of said curve, through a central angle of 101 degrees 08 minutes 02 seconds, an arc distance of 158.76 feet, (chord bearing and distance - South 44 degrees 45 minutes 14 seconds West, a distance of 138.94 feet), to the point of tangency of said curve; thence proceed North 84 degrees 40 minutes 45 seconds West, along said westerly boundary, a distance of 210.72 feet; thence proceed North 73 degrees 42 minutes 42 seconds West, along said westerly boundary, a distance of 387.21 feet to a point on a curve concave southwesterly and having a radius of 334.82 feet; thence proceed along said westerly boundary and along the arc of said curve, through a central angle of 02 degrees 57 minutes 08 seconds, an arc distance of 17.25 feet, (chord bearing and distance - South 26 degrees 47 minutes 12 seconds East, a distance of 17.25 feet); thence proceed North 87 degrees 58 minutes 28 seconds West, along said westerly boundary, a distance of 34.23 feet to the easterly right of way line of Oakmont Drive (60' R/W - Public Road), said point lying in a curve concave southwesterly and having a radius of 304.82 feet; thence proceed along said curved right of way line, through a central angle of 22 degrees 12 minutes 15 seconds, an arc distance of 118.13 feet, (chord bearing and distance - North 39 degrees 22 minutes 05 seconds West a distance of 117.39 feet), to the South boundary of St. Andrews Village South at Bluewater Bay, Unit III, as recorded in Plat Book 7, page 35 of the Public Records of Okaloosa County, Florida; thence, departing said right of way line, proceed North 51 degrees 44 minutes 02 seconds East, along said south boundary of St. Andrews Village South at Bluewater Bay, Unit III, a distance of 61.68 feet to a point on a curve concave southeasterly and having a radius of 90.00 feet; thence proceed along said southerly boundary and along the arc of said curve, through a central angle of 90 degrees 02 minutes 31 seconds, an arc distance of 141.44 feet, (chord bearing and distance - North 64 degrees 58 minutes 46 seconds East a distance of 127.33 feet); thence proceed South 66 degrees 17 minutes 06 seconds East, along said southerly boundary, a distance of 471.03 feet; thence proceed North 12 degrees 14 minutes 33 seconds West, along the easterly boundary of said St. Andrews Village South at Bluewater Bay, Unit III, a distance of 422.49 feet; thence proceed North 03 degrees 48 minutes 51 seconds East, along said easterly boundary, a distance of 429.17 feet; thence, departing said easterly boundary, continue North 03 degrees 48 minutes 51 seconds East, a distance of 412.19 feet; thence proceed South 28 degrees 12 minutes 24 seconds West, a distance of 40.76 feet; thence proceed North 79 degrees 44 minutes 34 seconds West, a distance of 36.94 feet; thence proceed North 37 degrees 01 minutes 10 seconds East, a distance of 98.89 feet; thence proceed North 02 degrees 22 minutes 08 seconds East, a distance of 165.25 feet to the southwesterly right of way line of Bluewater Boulevard (120' R/W - Public Road), said point lying in a curve concave northeasterly and having a radius of 892.27 feet; thence proceed along said curved right of way line, through a central angle of 06 degrees 41 minutes 44 seconds, an arc distance of 104.27 feet, (chord bearing and distance - South 68 degrees 03 minutes 11 seconds East, a distance of 104.21 feet), to the Point of Beginning. said property contains 8.25 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1825

FAIRWAY #5 (BAY COURSE)

BEGIN AT THE SOUTHWEST CORNER OF LOT 5, BLOCK A, ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, AS RECORDED IN PLAT BOOK 7, PAGE 14 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 82 DEGREES 39 MINUTES 52 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 692.98 FEET; THENCE PROCEED NORTH 52 DEGREES 39 MINUTES 53 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 47.14 FEET TO THE WESTERLY RIGHT OF WAY LINE OF GLENEAGLES DRIVE (PRIVATE ROAD, 60 FOOT R/W), SAID POINT BEING THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 244.82 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVED RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 28 DEGREES 11 MINUTES 43 SECONDS, AN ARC DISTANCE OF 120.48 FEET, (CHORD BEARING AND DISTANCE - SOUTH 36 DEGREES 21 MINUTES 52 SECONDS EAST, A DISTANCE OF 119.26 FEET), TO A POINT ON THE NORTHERLY BOUNDARY OF ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, AS RECORDED IN PLAT BOOK 7, PAGE 34 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE PROCEED SOUTH 30 DEGREES 17 MINUTES 47 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 71.68 FEET; THENCE PROCEED SOUTH 89 DEGREES 41 MINUTES 47 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 884.84 FEET; THENCE PROCEED NORTH 34 DEGREES 51 MINUTES 27 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 625.04 FEET; THENCE PROCEED NORTH 01 DEGREES 15 MINUTES 58 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 231.92 FEET; THENCE, DEPARTING THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED NORTH 76 DEGREES 21 MINUTES 55 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY LINE OF LOT 21, BLOCK "A", OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 12.74 FEET; THENCE, DEPARTING THE NORTHERLY BOUNDARY LINE OF SAID LOT 21, BLOCK "A", ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED NORTH 10 DEGREES 00 MINUTES 08 SECONDS EAST, A DISTANCE OF 113.86 FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF LOT 22 BLOCK "A", OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II; THENCE PROCEED NORTH 60 DEGREES 06 MINUTES 14 SECONDS WEST, ALONG THE NORTHERLY BOUNDARY LINE OF SAID LOT 22, A DISTANCE OF 90.99 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF OAKMONT CIRCLE WEST, (PRIVATE ROAD, 80 FOOT R/W); THENCE, DEPARTING THE NORTHERLY BOUNDARY LINE OF SAID LOT 22, BLOCK "A", ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED NORTH 35 DEGREES 26 MINUTES 35 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE A DISTANCE OF 19.99 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF LOT 23, BLOCK "A", OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II; THENCE, DEPARTING THE SOUTHERLY RIGHT OF WAY LINE OF SAID OAKMONT CIRCLE WEST, PROCEED SOUTH 60 DEGREES 07 MINUTES 40 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 23, A DISTANCE OF 110.31 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, SAID POINT LYING ON A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE DEPARTING THE SOUTHERLY BOUNDARY OF SAID LOT 23, BLOCK "A", ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, PROCEED ALONG THE ARC OF SAID CURVED NORTHERLY BOUNDARY OF ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II THROUGH A CENTRAL ANGLE OF 49 DEGREES 46 MINUTES 09 SECONDS, AN ARC DISTANCE OF 86.86 FEET, (CHORD BEARING AND DISTANCE - NORTH 67 DEGREES 42 MINUTES 46 SECONDS EAST, A DISTANCE OF 84.16 FEET); THENCE PROCEED SOUTH 70 DEGREES 06 MINUTES 24 SECONDS EAST, ALONG THE NORTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT II, A DISTANCE OF 1.82 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I; THENCE PROCEED SOUTH 65 DEGREES 52 MINUTES 13 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 71.92 FEET TO A POINT LYING ON A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 93 DEGREES 52 MINUTES 39 SECONDS, AN ARC DISTANCE OF 147.46 FEET, (CHORD BEARING AND DISTANCE - SOUTH 24 DEGREES 27 MINUTES 52 SECONDS EAST, A DISTANCE OF 131.51 FEET); THENCE PROCEED SOUTH 14 DEGREES 54 MINUTES 51 SECONDS WEST, ALONG THE WESTERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 122.45 FEET; THENCE PROCEED SOUTH 34 DEGREES 51 MINUTES 52 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID ST. ANDREWS VILLAGE WEST at BLUEWATER BAY, UNIT I, A DISTANCE OF 497.30 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED CONTAINING 7.95 ACRES MORE OR LESS.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1826

FAIRWAYS #6 & #7 (BAY COURSE)

Begin at the southeast corner of Lot 37, Oakmont Place, as recorded in Plat Book 11, page 76, of the Public Records of Okaloosa County, Florida; thence proceed South 43 degrees 33 minutes 26 seconds West, along the southerly boundary of said Oakmont Place, a distance of 667.09 feet; thence proceed South 86 degrees 36 minutes 38 seconds West, along the southerly boundary of said Oakmont Place, a distance of 72.42 feet; thence proceed South 25 degrees 54 minutes 30 seconds West, along the southerly boundary of said Oakmont Place, a distance of 41.70 feet; thence proceed North 81 degrees 30 minutes 53 seconds West, along the southerly boundary of said Oakmont Place, a distance of 142.27 feet; thence proceed North 27 degrees 17 minutes 53 seconds East, along the westerly boundary of said Oakmont Place, a distance of 902.97 feet; thence proceed North 09 degrees 13 minutes 03 seconds West, along the westerly boundary of said Oakmont Place, a distance of 37.88 feet; thence proceed North 20 degrees 49 minutes 27 seconds West, along the westerly boundary of said Oakmont Place, a distance of 364.81 feet; thence proceed North 32 degrees 26 minutes 05 seconds West, along the westerly boundary of said Oakmont Place, a distance of 318.17 feet; thence proceed North 44 degrees 09 minutes 05 seconds West, along the westerly boundary of said Oakmont Place, a distance of 97.00 feet to a point on the southerly right of way line of Winged Foot Drive (80 foot R/W); thence proceed North 77 degrees 37 minutes 36 seconds West, along the southerly right of way line of said Winged Foot Drive, a distance of 289.95 feet to the northeast corner of lot 1, Windward Phase V, as recorded in Plat Book 11, page 55, of the Public Records of Okaloosa County, Florida; thence proceed South 22 degrees 30 minutes 25 seconds West, along the easterly boundary of said Windward Phase V, a distance of 74.24 feet to the point of curvature of a curve concave northeasterly and having a radius of 104.85 feet; thence proceed along the arc of said curved boundary line, through a central angle of 87 degrees 17 minutes 15 seconds, an arc distance of 159.72 feet, (chord bearing and distance - South 21 degrees 08 minutes 25 seconds East a distance of 144.71 feet), to the point of tangency; thence proceed South 64 degrees 47 minutes 15 seconds East, along the easterly boundary of said Windward Phase V, a distance of 154.42 feet; thence proceed South 37 degrees 33 minutes 52 seconds East, along the easterly boundary of said Windward Phase V, a distance of 178.30 feet; thence proceed South 25 degrees 22 minutes 15 seconds East, along the easterly boundary of said Windward Phase V, a distance of 385.10 feet; thence proceed South 18 degrees 43 minutes 11 seconds West, along the easterly boundary of said Windward Phase V, a distance of 410.66 feet; thence proceed South 25 degrees 21 minutes 10 seconds East, along the easterly boundary of said Windward Phase V, a distance of 38.47 feet; thence proceed South 20 degrees 48 minutes 36 seconds West, along the easterly boundary of said Windward Phase V, a distance of 62.38 feet to a point on the easterly boundary of Windward Phase IV, as recorded in Plat Book 11, page 54 of the Public Records of Okaloosa County, Florida; thence proceed South 20 degrees 51 minutes 09 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 325.86 feet; thence proceed South 76 degrees 56 minutes 09 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 91.49 feet; thence proceed South 43 degrees 19 minutes 59 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 134.06 feet; thence continue South 43 degrees 19 minutes 59 seconds West, along the easterly boundary of said Windward Phase IV, a distance of 1.00 feet more or less to a point on the mean high water line of Choctawhatchee Bay; thence meander southeasterly, along the mean high water line of said Choctawhatchee Bay, a distance of 350.00 feet more or less to a point on the westerly boundary of St. Andrews Village West at Bluewater Bay, Unit II, as recorded in Plat Book 7, page 34 of the Public Records of Okaloosa County, Florida; thence proceed South 87 degrees 32 minutes 45 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 20.00 feet more or less; thence continue South 87 degrees 32 minutes 45 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, a distance of 284.19 feet; thence proceed North 53 degrees 27 minutes 15 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 180.00 feet; thence proceed North 35 degrees 27 minutes 15 seconds East, along the westerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 592.51 feet to a point on the westerly right of way line of oakmont Circle West (80 foot R/W); thence proceed North 35 degrees 25 minutes 52 seconds East, along the westerly right of way line of said oakmont Circle West, a distance of 314.55 feet to a point on the southerly boundary of said oakmont Place; thence proceed North 54 degrees 30 minutes 22 seconds West, along the southerly boundary of said Oakmont Place, a distance of 60.04 feet; thence proceed North 77 degrees 42 minutes 55 seconds West, along the southerly boundary of said oakmont Place, a distance of 61.34 feet to the Point of Beginning of the parcel herein described containing 14 acres more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKE, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1827

Fairways #1 and #9 (Marsh Course)

Begin at the southwest corner of Lot 5, southwind Phase IV, as recorded in Plat Book 10, page 99 of the Public Records of Okaloosa County, Florida; thence proceed South 73 degrees 39 minutes 42 seconds East, along the southerly boundary of said southwind Phase IV, a distance of 349.70 feet; thence proceed South 36 degrees 37 minutes 39 seconds East, along said southerly boundary, a distance of 158.55 feet to a point on the westerly right of way line of Southwind Drive (private road, variable R/W); thence, departing said southerly boundary of Southwind Phase IV, proceed South 49 degrees 50 minutes 09 seconds West, along said westerly right of way line, a distance of 69.21 feet to a point on a curve concave southeasterly and having a radius of 413.46 feet; thence proceed along the arc of said curved right of way line, through a central angle of 05 degrees 32 minutes 03 seconds, an arc distance of 39.94 feet, (chord bearing and distance - South 47 degrees 05 minutes 36 seconds West, a distance of 39.92 feet), to a point on the northerly boundary of southwind Phase II, as recorded in Plat Book 10, page 36 of the Public Records of Okaloosa County, Florida; thence, departing said right of way line, proceed North 80 degrees 57 minutes 16 seconds West, along the northerly boundary of said southwind Phase II, a distance 331.34 feet; thence proceed South 87 degrees 39 minutes 51 seconds West, along said northerly boundary, a distance of 698.47 feet; thence proceed North 38 degrees 21 minutes 41 seconds West, along said northerly boundary, a distance of 739.06 feet to a point on the westerly boundary of said Southwind Phase II; thence proceed South 53 degrees 16 minutes 07 seconds West, along said westerly boundary, a distance of 175.10 feet; thence proceed North 83 degrees 20 minutes 59 seconds West, along said westerly boundary a distance of 100.00 feet; thence proceed South 77 degrees 26 minutes 26 seconds West, along said westerly boundary, a distance of 348.82 feet; thence proceed South 89 degrees 51 minutes 08 seconds West, along said westerly boundary, a distance of 426.56 feet; thence proceed South 73 degrees 16 minutes 32 seconds West, along said westerly boundary, a distance of 104.95 feet; thence proceed South 89 degrees 52 minutes 43 seconds West, along said westerly boundary, a distance of 160.00 feet; thence proceed South 00 degrees 08 minutes 56 seconds East, along said westerly boundary, a distance of 42.96 feet; thence proceed North 38 degrees 16 minutes 32 seconds West, along said westerly boundary, a distance of 45.08 feet to a point on a curve concave southwesterly and having a radius of 90.77 feet; thence proceed along the arc of said curved westerly boundary, through a central angle of 50 degrees 45 minutes 30 seconds, an arc distance of 80.41 feet, (chord bearing and distance - North 63 degrees 43 minutes 59 seconds West, a distance of 77.81 feet); thence proceed North 88 degrees 58 minutes 58 seconds West, along said westerly boundary, a distance of 21.34 feet; thence proceed North 39 degrees 27 minutes 18 seconds West, along said westerly boundary, a distance of 70.79 feet; thence proceed South 62 degrees 57 minutes 28 seconds West, along said westerly boundary, a distance of 133.45 feet to a capped iron pipe (LS # 2711); thence continue South 62 degrees 57 minutes 28 seconds West, along the westerly boundary of said southwind Phase II, a distance of 10 feet, more or less, to a point on the mean high water line of Choctawhatchee Bay; thence, departing the westerly boundary of said Southwind Phase II, meander northwesterly, along the mean high water line of said Choctawhatchee Bay, a distance of 308 feet, more or less; thence, departing said mean high water line of Choctawhatchee Bay, proceed North 48 degrees 34 minutes 43 seconds East, a distance of 10 feet, more or less, to a capped iron pipe (LS # 2711); thence continue North 48 degrees 34 minutes 43 seconds East, a distance of 65.70 feet to the point of intersection of the southeasterly line of Lot 7 Block "C" and the southerly boundary of St. Andrews Village West at Bluewater Bay, Unit II, as recorded in Plat Book 7, page 34 of the Public Records of Okaloosa County, Florida; thence proceed South 89 degrees 50 minutes 53 seconds East, along the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 288.79 feet; thence, departing the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, proceed South 28 degrees 33 minutes 09 seconds East, a distance of 192.86 feet; thence proceed North 87 degrees 45 minutes 56 seconds East, a distance of 74.55 feet; thence proceed North 71 degrees 39 minutes 35 seconds East, a distance of 119.62 feet; thence proceed North 46 degrees 45 minutes 21 seconds East, a distance of 112.18 feet; thence proceed North 19 degrees 19 minutes 52 seconds East, a distance of 54.05 feet to a point on the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II; thence proceed South 89 degrees 50 minutes 53 seconds East, along the southerly boundary of said St. Andrews Village West at Bluewater Bay, Unit II, a distance of 1190.66 feet to a point on the southerly boundary of southwind Phase IV, as recorded in Plat Book 10, page 99 of the Public Records of Okaloosa County, Florida; thence, departing said southerly boundary of St. Andrews Village West at Bluewater Bay, Unit II, proceed South 40 degrees 33 minutes 17 seconds West, along the southerly boundary of said Southwind Phase IV, a distance of 118.55 feet; thence proceed South 49 degrees 29 minutes 23 seconds East, along said southerly boundary, a distance of 461.14 feet; thence proceed South 70 degrees 23 minutes 56 seconds East, along said southerly boundary,

VA 200 24 11 70 2007 000 1211 AID 2006 011 777 01011 W010

a distance of 144.25 feet; thence proceed South 87 degrees 40 minutes 44 seconds East, along said southerly boundary, a distance of 211.23 feet; thence proceed North 88 degrees 06 minutes 21 seconds East, along the southerly boundary of said Southwind Phase IV, a distance of 307.88 feet to the Point of Beginning of the parcel herein described. Containing 18.5 acres, more or less.

**** OFFICIAL RECORDS ****
BK 1649 PG 1828

DESCRIPTION:
 (AS PREPARED BY GEORGE, WILSEY AND TOOKER, P.A.)
 Fairways #2 and #6 (Marsh Course)

** OFFICIAL RECORDS **
 BK 1649 PG 1829

Begin at the Northwest corner of Southwind Phase III, as recorded in Plat Book 11, page 10, of the Public records of Okaloosa County, Florida; thence proceed South 23 degrees 47 minutes 22 seconds East, along the westerly boundary of said Southwind Phase III, a distance of 556.98 feet; thence proceed South 49 degrees 24 minutes 24 seconds East, along said westerly boundary, a distance of 363.26 feet to the westerly right of way line of Windlake Drive; thence, departing said westerly boundary, proceed South 00 degrees 51 minutes 52 seconds West, along said right of way line, a distance of 21.36 feet to the point of curvature of a curve concave westerly and having a radius of 226.28 feet; thence proceed along said curved right of way line, through a central angle of 22 degrees 30 minutes 27 seconds, an arc distance of 88.38 feet, (chord bearing and distance - South 12 degrees 07 minutes 05 seconds West, a distance of 88.32 feet); thence proceed South 23 degrees 22 minutes 19 seconds West, along said right of way line, a distance of 61.37 feet to the point of curvature of a curve concave northwesterly and having a radius of 37.00 feet; thence proceed along said curved right of way line, through a central angle of 44 degrees 32 minutes 58 seconds, an arc distance of 28.77 feet, (chord bearing and distance - South 45 degrees 38 minutes 48 seconds West, a distance of 28.05 feet), to a point of reverse curvature of a curve concave southeasterly and having a radius of 50.00 feet; thence proceed along said curved right of way, through a central angle of 07 degrees 47 minutes 06 seconds, an arc distance of 6.79 feet, (chord bearing and distance - South 64 degrees 01 minutes 45 seconds West, a distance of 6.79 feet), to the easterly boundary of Southwind Phase V, as recorded in Plat Book 11, page 100, of the Public records of Okaloosa County, Florida; thence proceed North 66 degrees 37 minutes 07 seconds West, along the easterly boundary of said Southwind Phase V, a distance of 87.54 feet to the point of curvature of a curve concave northeasterly and having a radius of 347.14 feet; thence proceed along said curved easterly boundary, through a central angle of 13 degrees 37 minutes 04 seconds, an arc distance of 82.51 feet, (chord bearing and distance - North 59 degrees 43 minutes 07 seconds West, a distance of 82.31 feet); thence proceed North 53 degrees 02 minutes 13 seconds West, along said easterly boundary, a distance of 84.84 feet; thence proceed North 44 degrees 30 minutes 46 seconds West, along said easterly boundary, a distance of 279.94 feet; thence proceed North 19 degrees 20 minutes 56 seconds West, along said easterly boundary, a distance of 129.99 feet; thence proceed South 55 degrees 44 minutes 16 seconds West, along the northerly boundary of said Southwind Phase V, a distance of 79.94 feet, more or less, to the waters' edge of a lake; thence meander southerly and westerly along said waters' edge and along said northerly boundary, a distance of 307 feet, more or less, to the most northwesterly corner of Lot 26 of said Southwind V; thence, departing said northerly boundary, continue along said waters' edge, a distance of 73 feet, more or less, to a capped iron rod (LB #3501); thence continue along said waters' edge, a distance of 67 feet, more or less; thence, departing said waters' edge, proceed North 77 degrees 58 minutes 40 seconds West, a distance of 10 feet, more or less, to a capped iron pipe (LS #2711); thence continue North 77 degrees 59 minutes 40 seconds West, a distance of 66.63 feet to the southeast corner of Sunset Beach Phase II at Bluewater Bay, as recorded in Plat Book 12, pages 35 and 36, of the Public records of Okaloosa County, Florida; thence proceed North 04 degrees 58 minutes 39 seconds East, along the easterly boundary of said Sunset Beach Phase II at Bluewater Bay, a distance of 79.63 feet; thence proceed North 17 degrees 59 minutes 21 seconds West, along said easterly boundary, a distance of 492.65 feet; thence proceed North 15 degrees 13 minutes 31 seconds West, along said easterly boundary, a distance of 43.38 feet to the southerly right of way line of Southwind Drive (variable right of way), said point lying in a curve concave southerly and having a radius of 396.01 feet; thence proceed along said curved right of way line, through a central angle of 12 degrees 25 minutes 29 seconds, an arc distance of 129.25 feet, (chord bearing and distance - North 52 degrees 16 minutes 19 seconds East, a distance of 129.00 feet); thence proceed North 58 degrees 29 minutes 03 seconds East, along said southerly right of way line, 99.22 feet to the point of curvature of a curve concave northwesterly and having a radius of 306.28 feet; thence proceed along said curved right of way line, through a central angle of 53 degrees 07 minutes 42 seconds, an arc distance of 284.00 feet, (chord bearing and distance - North 31 degrees 55 minutes 12 seconds East, a distance of 273.93 feet) to a point of reverse curvature of a curve concave southeasterly and having a radius of 236.91 feet; thence proceed along said curved right of way line, through a central angle of 35 degrees 24 minutes 27 seconds, an arc distance of 146.40 feet, (chord bearing and distance - North 23 degrees 03 minutes 34 seconds East, a distance of 144.08 feet), to the Point of Beginning of the parcel of land herein described, and containing 12.62 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, NIELSEN AND TOOKER, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1830

Fairways #3 and #4 (Marsh Course)

Begin at the northerly most corner of Lot 1, Southwind Phase VI, as recorded in Plat Book 11, page 74, of the Public Records of Okaloosa County, Florida; thence proceed South 43 degrees 42 minutes 18 seconds West, along the northerly boundary of said Southwind Phase VI, a distance of 478.05 feet; thence proceed South 50 degrees 50 minutes 04 seconds West, a distance of 522.24 feet; thence proceed South 80 degrees 03 minutes 59 seconds West, along said northerly boundary, a distance of 279.22 feet; thence proceed South 06 degrees 19 minutes 28 seconds West, along the westerly boundary of said Southwind Phase VI, a distance of 125.25 feet; thence proceed South 40 degrees 13 minutes 48 seconds West, along said westerly boundary, a distance of 146.04 feet; thence proceed South 61 degrees 52 minutes 48 seconds East, along said westerly boundary, a distance of 85.32 feet; thence proceed South 45 degrees 24 minutes 36 seconds East, along said westerly boundary, a distance of 143.75 feet; thence proceed South 51 degrees 04 minutes 40 seconds East, along said westerly boundary, a distance of 37.65 feet to a 6 inch square concrete monument (LS #3301); thence continue South 51 degrees 04 minutes 40 seconds East, a distance of 25 feet, more or less, to the waters' edge of Grass Lake; thence meander westerly and southwesterly along said waters' edge of Grass Lake, 905 feet, more or less, to the mean high water line of Choctawhatchee Bay; thence meander northwesterly along said mean high water line of Choctawhatchee Bay, 665 feet, more or less, to a point on the southerly boundary of Sunset Beach Phase I at Bluewater Bay, as recorded in Plat Book 12, pages 33 and 34 of the Public Records of Okaloosa County, Florida; thence proceed North 42 degrees 28 minutes 30 seconds East, along said southerly boundary of Sunset Beach Phase I at Bluewater Bay, a distance of 11 feet, more or less, to a capped iron pipe (LS #2711); thence continue North 42 degrees 28 minutes 30 seconds East, along said southerly boundary, a distance of 23.03 feet; thence proceed North 25 degrees 20 minutes 46 seconds East, along said southerly boundary, a distance of 46.75 feet; thence proceed North 42 degrees 50 minutes 11 seconds East, along said southerly boundary, a distance of 46.87 feet; thence proceed North 15 degrees 40 minutes 46 seconds East, along said southerly boundary, a distance of 43.97 feet; thence proceed North 26 degrees 26 minutes 31 seconds East, along said southerly boundary, a distance of 64.31 feet; thence proceed North 05 degrees 20 minutes 22 seconds West, along said southerly boundary, a distance of 8.86 feet; to a point on a curve concave northerly and having a radius of 53.09 feet; thence, departing said southerly boundary, proceed along said curve, through a central angle of 18 degrees 46 minutes 52 seconds, a arc distance of 35.93 feet, (chord bearing and distance - North 55 degrees 16 minutes 06 seconds East, a distance of 35.25 feet) to the point of tangency of said curve; thence proceed North 45 degrees 52 minutes 40 seconds East, a distance of 440.46 feet to a point on the westerly boundary of Southwind Phase V, as recorded in Plat Book 11, page 100 of the Public Records of Okaloosa County, Florida; thence proceed South 66 degrees 43 minutes 10 seconds East, along said westerly boundary of Southwind Phase V, a distance of 68.75 feet; thence proceed North 26 degrees 53 minutes 26 seconds East, along the southerly boundary of said Southwind Phase V, a distance of 12.59 feet; thence proceed North 63 degrees 54 minutes 38 seconds East, along said southerly boundary, a distance of 136.43 feet; thence proceed North 68 degrees 03 minutes 21 seconds East, along said southerly boundary, a distance of 341.44 feet; thence proceed North 59 degrees 48 minutes 45 seconds East, along said southerly boundary, a distance of 499.80 feet; thence proceed North 54 degrees 45 minutes 11 seconds East, a distance of 345.16 feet to a point on the southwesterly right of way line of Windrush Drive, said point also lying in a curve concave northeasterly and having a radius of 407.14 feet; thence proceed along said curved right of way line, through a central angle of 03 degrees 57 minutes 43 seconds, an arc distance of 28.15 feet, (chord bearing and distance - South 64 degrees 39 minutes 13 seconds East, a distance of 28.15 feet) to the point of tangency of said curve; thence proceed South 66 degrees 38 minutes 05 seconds East, along said right of way line, a distance of 71.14 feet; to the Point of Beginning of the parcel of land herein described, and containing 16.00 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, WILSEN AND TOOKER, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1831

Fairway 63 (Marsh Course)

Begin at the southerly most corner of Lot 42, Sunset Beach Phase II at Bluewater Bay, as recorded in Plat Book 12, pages 35 and 36 of the Public Records of Okaloosa County, Florida; thence proceed south 77 degrees 58 minutes 40 seconds East, a distance of 46.63 feet to a capped iron pipe (LS #2711); thence continue south 77 degrees 58 minutes 40 seconds East, a distance of 10 feet, more or less, to the waters' edge of a lake; thence meander easterly along said waters' edge of lake, a distance of 67 feet, more or less, to a capped iron rod (LS #3501); thence proceed South 23 degrees 55 minutes 45 seconds West, a distance of 250.11 feet; thence proceed South 71 degrees 20 minutes 58 seconds West, a distance of 36.13 feet to a capped iron rod (LS #3501); thence proceed North 30 degrees 12 minutes 19 seconds West, a distance of 5 feet, more or less, to the waters' edge of a lake; thence meander westerly along said waters' edge of lake, a distance of 450 feet, more or less; thence proceed South 02 degrees 10 minutes 37 seconds East, a distance of 2 feet, more or less, to a capped iron rod (LS #3501); thence continue South 02 degrees 10 minutes 37 seconds East, a distance of 112.37 feet to the westerly most corner of Lot 17, of the Amended Plat of Southwind Phase V, as recorded in Plat Book 11, page 100 of the Official Records of Okaloosa County, Florida; thence proceed South 48 degrees 28 minutes 03 seconds West, along the northerly boundary of said Amended Plat of Southwind Phase V, a distance of 193.02 feet; thence proceed South 18 degrees 25 minutes 37 seconds East, along the westerly boundary of said Amended Plat of Southwind Phase V, a distance of 155.39 feet; thence proceed South 04 degrees 14 minutes 17 seconds West, along said westerly boundary, a distance of 60.47 feet; thence departing said westerly boundary of the Amended Plat of Southwind Phase V, proceed South 45 degrees 52 minutes 40 seconds West, a distance of 440.46 feet to the point of curvature of a curve concave northeasterly and having a radius of 53.09 feet; thence proceed along the arc of said curve, through a central angle of 111 degrees 33 minutes 46 seconds, an arc distance of 103.37 feet, (chord bearing and distance - North 78 degrees 20 minutes 27 seconds West, a distance of 87.80 feet) to a point on the easterly boundary of Sunset Beach Phase I at Bluewater Bay, as recorded in Plat Book 12, pages 33 and 34 of the Public Records of Okaloosa County, Florida; thence proceed North 02 degrees 59 minutes 48 seconds West, along said easterly boundary of Sunset Beach Phase I, at Bluewater Bay, a distance of 30.11 feet to the point of curvature of a curve concave westerly and having a radius of 122.33 feet; thence proceed along said easterly boundary and along the arc of said curve through a central angle of 18 degrees 22 minutes 31 seconds, an arc distance of 39.23 feet, (chord bearing and distance - North 12 degrees 11 minutes 04 seconds West, a distance of 39.06 feet), to the point of reverse curvature of a curve concave easterly and having a radius of 23.00 feet; thence proceed along said easterly boundary and along the arc of said curve through a central angle of 48 degrees 35 minutes 17 seconds, an arc distance of 21.20 feet, (chord bearing and distance - North 02 degrees 55 minutes 19 seconds East, a distance of 20.57 feet) to the point of reverse curvature of a curve concave westerly and having a radius of 43.00 feet; thence proceed along said easterly boundary and along the arc of said curve, through a central angle of 33 degrees 04 minutes 41 seconds, an arc distance of 26.01 feet, (chord bearing and distance - North 10 degrees 39 minutes 37 seconds East, a distance of 25.65 feet), to the point of tangency of said curve; thence proceed North 05 degrees 53 minutes 43 seconds West, along said easterly boundary, a distance of 814.38 feet to a point on the southerly boundary of the aforementioned Sunset Beach Phase II at Bluewater Bay, as recorded in Plat Book 12, pages 35 and 36 of the Public Records of Okaloosa County, Florida; thence proceed North 77 degrees 42 minutes 39 seconds East, along said southerly boundary of Sunset Beach Phase II at Bluewater Bay, a distance of 727.03 feet; thence proceed North 79 degrees 50 minutes 53 seconds East, along said southerly boundary, a distance of 311.60 feet to the Point of Beginning of the parcel of land herein described, and containing 13.30 acres, more or less.

DESCRIPTION:
(AS PREPARED BY GEORGE, WILSEN & TOOKS, P.A.)

** OFFICIAL RECORDS **
BK 1649 PG 1832

FAIRWAYS #7 & #8 (MARSH COURSE)

Begin at the southeast corner of Southwind Phase II, as recorded in Plat Book 10, page 36 of the Public Records of Okaloosa County, Florida, said point lying on the westerly right of way line of Southwind Drive (private road, variable R/W); thence proceed South 60 degrees 11 minutes 36 seconds West, along said westerly right of way line, a distance of 64.15 feet; thence, departing said westerly right of way line, proceed South 74 degrees 17 minutes 08 seconds West, a distance of 776.29 feet; thence proceed South 56 degrees 34 minutes 47 seconds West, a distance of 637.02 feet; thence proceed South 10 degrees 26 minutes 37 seconds East, a distance of 109.90 feet to a point on a curve concave northwesterly and having a radius of 50.00 feet; thence proceed along the arc of said curved boundary line, through a central angle of 164 degrees 44 minutes 20 seconds, an arc distance of 143.76 feet, (chord bearing and distance - South 72 degrees 07 minutes 21 seconds West, a distance of 99.12 feet); thence proceed North 25 degrees 22 minutes 17 seconds West, a distance of 749.19 feet; thence proceed North 45 degrees 09 minutes 02 seconds West, a distance of 120.16 feet to a point on the southerly boundary of Southwind Phase II as recorded in Plat Book 10, Page 36 of the Public Records of Okaloosa County, Florida; thence proceed North 47 degrees 04 minutes 59 seconds West, along said southerly boundary, a distance of 79.98 feet to a point on a curve concave northeasterly and having a radius of 100.00 feet; thence proceed along the arc of said curved southerly boundary, through a central angle of 44 degrees 46 minutes 46 seconds, an arc distance of 78.16 feet, (chord bearing and distance - North 24 degrees 45 minutes 45 seconds West, a distance of 76.18 feet); thence proceed North 71 degrees 05 minutes 08 seconds West, along said southerly boundary, a distance of 70.04 feet to a point on the easterly right of way line of Baywind Drive (private road, 50 foot R/W), said point lying on a curve concave northwesterly and having a radius of 42.00 feet; thence proceed along the arc of said curved easterly right of way line through a central angle of 42 degrees 53 minutes 25 seconds, an arc distance of 31.44 feet, (chord bearing and distance - North 16 degrees 03 minutes 45 seconds East, a distance of 30.71 feet); thence, departing said easterly right of way line of Baywind Drive, proceed North 84 degrees 23 minutes 29 seconds East, along the southerly boundary of said Southwind Phase II, a distance of 74.87 feet to a point on a curve concave southeasterly and having a radius of 100.00 feet; thence proceed along the arc of said curved southerly boundary through a central angle of 86 degrees 21 minutes 47 seconds, an arc distance of 150.73 feet, (chord bearing and distance - North 76 degrees 53 minutes 41 seconds East, a distance of 136.86 feet); thence proceed South 59 degrees 52 minutes 49 seconds East, along said southerly boundary, a distance of 345.26 feet; thence proceed South 10 degrees 26 minutes 33 seconds East, along said southerly boundary, a distance of 422.37 feet; thence proceed North 82 degrees 59 minutes 14 seconds East, along said southerly boundary, a distance of 83.73 feet; thence proceed North 46 degrees 14 minutes 27 seconds East, along said southerly boundary, a distance of 528.13 feet; thence proceed North 87 degrees 38 minutes 00 seconds East, along said southerly boundary, a distance of 845.35 feet to a point on a curve concave southwestorly and having a radius of 50.00 feet; thence proceed along the arc of said curved southerly boundary, through a central angle of 60 degrees 12 minutes 44 seconds, an arc distance of 52.55 feet, (chord bearing and distance - South 62 degrees 15 minutes 38 seconds East, a distance of 50.16 feet); thence proceed South 32 degrees 09 minutes 16 seconds East, along the southerly boundary of said Southwind Phase II, a distance of 50.57 feet to the Point of Beginning of the parcel herein described, containing 12.35 acres, more or less.

PARCEL 2

** OFFICIAL RECORDS **
BK 1649 PG 1833

LEGAL DESCRIPTION: Gleneagles Green Swim and Tennis Area

Commence at the southernmost corner of Gleneagles Green at Bluewater Bay, a Townhouse Development in a portion of Section 22, Township 1 South, Range 22 West, Okaloosa County, Florida as recorded in Plat Book 7 at Page 23 of the official records of Okaloosa County, Florida; said point being a point on a curve concave southeasterly and having a radius of 383.13 feet; thence go along the arc of said curve (said curve being the boundary of Gleneagles Green and the right-of-way of Oakmont Drive) a distance of 182.14 feet (Chord = 180.43 feet, Chord Bearing = N 12°18'43" E) to a point of tangency; thence go North 25°55'51" East a distance of 261.74 feet to the POINT OF BEGINNING; thence departing the right-of-way of Oakmont Drive go South 67°00'00" East a distance of 141.58 feet; thence go North 66°30'00" East a distance of 215.00 feet; thence go North 51°30'00" East a distance of 94.00 feet; thence go North 22°30'00" West a distance of 26.18 feet; thence go North 08°45'32" East a distance of 43.19 feet; thence go North 06°22'11" West a distance of 21.08 feet; thence North 47°28'04" West a distance of 35.07 feet; thence North 79°12'07" West a distance of 16.11 feet; thence North 22°30'00" West a distance of 78.91 feet; thence go North 73°00'00" West 172.00 feet to a point on the right-of-way of Oakmont Drive; thence go along the right-of-way of Oakmont Drive South 25°55'51" West a distance of 363.34 feet to the POINT OF BEGINNING of the above described parcel of land containing 2.14 acres, more or less.

EXHIBIT B

**** OFFICIAL RECORDS ****
BK 1649 PG 1834

PARCEL 12 (COM # 016440)

Together with cart path easement located on Lot 42, Sunset Beach at Bluewater Bay Phase II, according to the plat thereof as recorded in Plat Book 12, Page 36, as recorded in Official Records Book 1633, Page 1981, Public Records of Okaloosa County, Florida.

PARCEL 15 (COM # 016441)

Together with easement for pedestrian and golf cart access over golf cart path and easement for use and maintenance of irrigation line pursuant to Easement dated June 24, 1991, from Gleneagle's Green Homeowners Association, Inc. to Bluewater Bay Development Company, Ltd. and Europco Management Company of America recorded in Official Record Book 1633, page 1983, Okaloosa County, Florida Records.



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3925J

RCD: FEB 3 1992 @ 10:14 AM
NEWMAN C BRACKIN, CLERK

FILE# 1175302
OKALOOSA COUNTY, FLORIDA