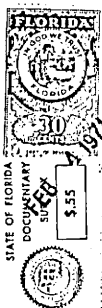


STATE OF FLORIDA  
COUNTY OF WALTON

PREPARED BY  
W. F. GREEN  
DE FUNIAK SPRINGS, FLORIDA

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KNOW ALL MEN BY THESE PRESENTS, That Whereas, Armed Forces Development, Inc., a Florida corporation, heretofore entered into an agreement with Gulf Pines Water Users, who were then in the process of obtaining a corporate charter, to the effect that the said Armed Forces Development, Inc. would convey to the Gulf Pines Water Users, or the corporation to be formed by them, certain property and interests therein owned by the said Armed Forces Development, Inc., and Whereas, the said corporation at a regular meeting held on August 1, 1964 among other things adopted a resolution authorizing said sale and conveyance which said resolution included the following language "and further that Armed Forces Development, Inc. assigns any and/or all covenants to the pending corporation that it desires to assume"; that the corporation formed by said Gulf Pines Water Users was chartered under the name of Gulf Pines Associates, Inc., and that said corporation indicated its desires to acquire and assume all of the covenants or interests of Armed Forces Development, Inc. in the covenants recorded in Deed Book 150 at Page 1, records of Walton County, Florida, except Paragraphs 14 and 16 of said covenants; that Armed Forces Development, Inc. in furtherance of its agreement by deed recorded in Deed Book 195 at Page 37 conveyed to trustees for Gulf Pines Water Users the property covered by the resolution referred to above, except for that portion pertaining to the covenants quoted above, and said trustees subsequently conveyed to the said Gulf Pines Associates, Inc.; that subsequently Armed Forces Development, Inc. was dissolved, and the undersigned as a majority of the surviving directors of said corporation, are desirous of completing the transaction agreed to by the said corporation and in accordance with the wishes of the said Gulf Pines Associates, Inc.

FILED FOR RECORD THIS 3 DAY OF February, A.D. 1971.  
AT 11:30 O'CLOCK A.M. AND RECORDED IN VOL. 236  
AT PAGE 305 OF DEED RECORD, AND VERIFIED  
BY *Philip A. Anderson* PHILIP A. ANDERSON, Clerk Circuit Court  
DEPUTY CLERK  
WALTON COUNTY, FLORIDA

NOW THEREFORE, the foregoing considered and for the considera-  
tions heretofore paid, the undersigned Murray J. Beeghly, R. B. Boettcher,  
and M. F. Barlow, as and constituting a majority of the surviving directors  
of Armed Forces Development, Inc. a dissolved Florida corporation, have  
granted, bargained, and sold, and by these presents do grant, bargain, sell,  
transfer, assign, set over and convey unto Gulf Pines Associates, Inc., a  
Florida corporation, its successors and assigns, the following described  
property, to-wit:

All of the right, title, and interest of Armed Forces Develop-  
ment, a dissolved Florida corporation, in and to the covenants  
and agreements incorporated in the instrument recorded in  
Deed Book 150 at Page 1, records of Walton County, Florida  
which said instrument is incorporated by reference in sundry  
conveyances by Armed Forces Development, Inc., except for  
Paragraphs 14 and 16 of said covenants which are not trans-  
ferred hereby.

IN WITNESS WHEREOF we have hereunto set our hands and seals  
as surviving directors this ~~December~~ <sup>January</sup> 21, A. D. 197~~0~~<sup>1</sup>.

Signed, Sealed and Delivered

in the Presence of:

*[Signature]*

*Beatrice Pentel*

*Murray J. Beeghly* (Seal)  
Murray J. Beeghly

*R. B. Boettcher* (Seal)  
R. B. Boettcher

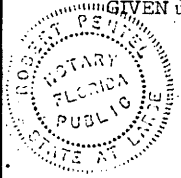
*M. F. Barlow* (Seal)  
M. F. Barlow

As and constituting a majority of the  
last Board of Directors of Armed Forces  
Development, Inc., a dissolved Fla. corp.

STATE OF FLORIDA  
COUNTY OF WALTON

Before the undersigned authority this day personally appeared Murray  
J. Beeghly, R. B. Boettcher, and M. F. Barlow, well known and acknowledged  
before me that they executed the above and foregoing instrument for the uses  
and purposes therein set forth.

GIVEN under my hand and official seal this ~~December~~ <sup>January</sup> 21 A. D. 197~~0~~<sup>1</sup>.



*[Signature]*  
Notary Public

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES FEB. 3, 1973  
BONDED THRU FRED W. DISTELIGAST