

BY LAWS
OF
CARIBBEAN ISLE HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

Name, Registered Office, and
Registered Agent

Section 1. Name. The name of this corporation is CARIBBEAN ISLE HOMEOWNERS' ASSOCIATION, INC.

Section 2. Registered Office and Registered Agent. The address of the registered office of this corporation and the Registered Agent of the corporation and his address is Stephen R. Moorhead, 4300 Bayou Blvd., Suites 12 & 13, Pensacola, FL 32503.

ARTICLE II

Definitions

The terms used in these Articles shall have the same definitions and meanings as those set forth in that certain Declaration of Covenants, Conditions, Easements and Restrictions recorded at Official Records Book 1495 at Page 246 (the "Declaration") in the Public Records of Santa Rosa County, Florida unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE III

Meetings of Members

Section 1. Place of Meetings. Meetings of the members shall be held at such place (within or without the State of Florida) as the Board of Directors or members may from time to time select.

Section 2. Annual Meeting. An annual meeting of the members shall be held on the second Tuesday in January of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following that which is not a legal holiday, at such designated time as the officers may choose, and the members shall elect a Board of Directors and transact other business. If an annual meeting has not been called and held within six months after the time designated for it, any member may call it.

Section 3. Special Meetings. Special meetings of the members may be called by the President, by a majority of the Board of Directors, or by the holders of one-fourth or more of the outstanding votes. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

Section 4. Notice of Meetings. A written or printed notice of members' meetings, stating the place, day and hour of the meeting, and in case of a special meeting the purpose or purposes of the meeting shall be given by the Secretary of the corporation, or by the person authorized to call the meeting, to each member of record entitled to vote at the meeting. Except as provided in Article V, Section 5 of the Declaration of Covenants, Conditions, Easements, and Restrictions of Caribbean Isle, this notice shall be sent to each member (as of thirty (30) days prior to the date of mailing such notice) at least ten (10) days nor more than sixty (60) days before the date named for the meeting (unless a greater period of notice is required by law in a particular case) by United States mail, or by telegram, charges prepaid, to his address appearing on the books of the corporation.

Section 5. Waiver of Notice. A member, either before or after a members' meeting, may waive notice of the meeting, which waiver of notice must be in writing, and his waiver shall be

do business until adjournment even though enough members withdraw to leave less than a quorum.

Decisions that require a vote of the members must be made by the concurrence of at least two-thirds majority of voting interests present, in person or by proxy, at a meeting at which a quorum has been attained, except for a vote for election to the Board of Directors.

Section 9. Adjournments. Any meeting of members may be adjourned. Adjournment of an annual or special meeting to a different date, time, or place must be announced at that meeting before an adjournment is taken, or notice must be given of the new date, time, or place in compliance with Article III, Section 4 except that such notice must be given to new members as of the new record date who were not members as of the previous record date. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 10. Informal Action by Members. Any action that may be taken at a members' meeting may be taken without a meeting if a consent in writing, setting forth the action, shall be signed by the holders of not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and filed with the Secretary of the corporation, except the election of the Board of Directors must be held at an annual meeting. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those members who have not consented in writing to such action taken. The notice must fairly summarize the material features of the authorized action.

Section 11. Voting Lists. The Secretary of the corporation shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such

meeting or any adjournment thereof. Such list shall be kept on file at the registered office of the corporation, for a period of ten (10) days prior to such meeting, and shall be subject to inspection by any member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member at any time during the meeting.

ARTICLE IV

Board of Directors

Section 1. Number, Qualification and Term. The business and affairs of the corporation shall be managed by a board of at least three (3), who need not be members of the Association. Each director, except one appointed to fill a vacancy, shall serve his or her term as follows: The initial Board of Directors named in the Articles of Incorporation shall hold office until their successors are elected at the initial annual meeting of the members. The successor Board of Directors shall remain in office until a new Board is elected at the annual meeting of members in the following year. Thereafter, the election of directors must be held at the annual meeting with each director to serve a term which expires after the next election of directors at the annual meeting of members in the following year. The numbers of directors may be increased or decreased by a vote of the members which must be made by a concurrence of at least two-thirds majority of voting interests present, in person or by proxy at a meeting at which a quorum has been attained.

Section 2. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, shall be filled by the affirmative vote of a two-thirds majority of the remaining directors. A director elected to fill a

vacancy shall hold office until the next election of directors. This provision shall not apply to any vacancy occurring as a result of removal.

Section 3. Compensation. Directors shall not receive a salary for their services but, by resolution of the Board. A director may serve the Association in a capacity other than director and receive compensation for the services rendered in that other capacity.

Section 4. Removal. Any member of the Board of Directors may be removed from office with or without cause by the vote or agreement in writing by a majority of all votes of the membership. The notice of a meeting of the members to recall a member or members of the Board of Directors shall state the specific directors sought to be removed. A proposed removal of a director at a meeting shall require a separate vote for each Board member sought to be removed. Where removal is sought by written agreement, a separate agreement is required for each board member to be removed. If removal is effected at a meeting, any vacancies created thereby shall be filled by the members at the same meeting. Any director who is removed from the Board shall not be eligible to stand for reelection until the next annual meeting of the members. Any director removed from office shall turn over the Board of Directors within 72 hours any and all records of the corporation in his possession.

Section 5. Place of Meetings. The Board of Directors may hold Annual or special meetings at any place (within or without the State of Florida) that a majority of directors may by resolution appoint.

Section 6. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the members at the place that meeting has been held to elect officers and consider other business. However, this provision does not require the Board to convene after

the 1997 initial annual members meeting. Special meetings of the Board of Directors may be called by the Chairman of the Board or by the President.

Section 7. Notice of Meetings. All meetings of the Board of Directors must be open to all members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of all Board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each Board meeting must be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency.

Section 8. Waiver of Notice. A director may waive in writing notice of a special meeting or annual meeting of the board either before or after the meeting, and his waiver shall be deemed the equivalent of giving notice. Attendance of a director at any meeting shall constitute waiver of notice of that meeting, unless he attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

Section 9. Quorum. Unless otherwise provided for in the Articles of Incorporation, at any meeting of the Board of Directors a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors in attendance shall be the acts of the Board. Members of the Board of Directors shall be deemed present at any meeting if a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other is used.

Section 10. Adjournment. A meeting of the Board of Directors may be adjourned. Notice of the adjourned meeting or of the business to be transacted there, other than by announcement at the meeting at which the adjournment is taken, shall not be necessary. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

ARTICLE V

Nomination and Election of Directors

Section 1. Nomination. All nominations for election to the Board of Directors shall be taken from the floor at the annual meeting and such nominations may be made from among members or non-members. However, all members of the Association shall be eligible to serve on the Board of Directors, and any member may nominate himself or herself as a candidate for the Board at the meeting where the election is to be held.

Section 2. Election. Election to the Board of Directors shall be by voice vote or a show of hands, unless objected to by thirty percent (30%) of the members present at that meeting, in which case, the election shall be by written ballot. The persons receiving the largest number of votes shall be elected (i.e., the Board of Directors must be elected by a plurality of the votes cast by eligible voters). Cumulative voting is prohibited.

- If the certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association if the Directors, in their discretion deem such insurance necessary;
 - (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
 - (g) Cause the Common Areas to be improved and maintained.

Section 3. Delegation. The Board of Directors shall have the authority to delegate and constitute committees for purposes beneficial to the advancement of the interests of the Association.

ARTICLE VII

Officers, Agents and Employees

Section 1. Officers. The executive officers of the corporation shall be chosen by the Board of Directors and shall consist of a President, Vice-President, Secretary and Treasurer. Other officers, assistant officers, agents or employees that the Board of Directors from time to time may deem necessary may be elected by the board or be appointed in a manner prescribed. Any two or more offices may be held by the same person. Officers shall hold office until their successors are chosen and have qualified, unless they are sooner removed from office as provided in these bylaws.

Section 2. Vacancies. When a vacancy occurs in one of the executive offices by death, resignation or otherwise, it shall be filled by the Board of Directors. The officer so selected shall hold office until his successor is chosen and qualified.

Section 3. Removal of Officers and Agents. An officer or agent of the corporation may be removed by a unanimous vote of the Board of Directors, whenever in their judgment the best

ARTICLE VI

Powers and Duties of Board of Directors

Section 1. Powers. The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area;
- (b) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations by the Members, their family, guests, tenants, agents and contractors;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association by these Bylaws, or the Articles of Incorporation, and which are not reserved to the membership by other provisions of these Bylaws, or the Articles of Incorporation;
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporation affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth of the owners.
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) With respect to assessments, to mail written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of its due date; and
- (d) Issue, or to cause an appropriate office to issue, upon demand by any person, a sealed certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates.

interests of the corporation will be served by the removal. The removal shall be without prejudice to the contract rights, if any, of the persons so removed.

Section 4. President: Powers and Duties. The President shall be the chief executive officer of the corporation and shall have general supervision of the business of the corporation. He shall preside at all meetings of members and directors and discharge the duties of a presiding officer, shall present at each annual meeting of the members a report of the business of the corporation for the preceding fiscal year, and shall perform whatever other duties the Board of Directors may from time to time prescribe.

Section 5. Vice-President: Powers and Duties. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. He shall also perform whatever duties and have whatever powers the Board of Directors may from time to time assign him.

Section 6. Secretary: Powers and Duties. The Secretary shall attend all meetings of the Directors and of the members and shall keep or cause to be kept a true and complete record of the proceedings of those meetings. He shall keep the corporate seal of the corporation and when directed by the Board of Directors shall affix it to any instrument requiring it. He shall give, or cause to be given, notice of all meetings to the Directors or to the members and shall perform whatever additional duties the Board of Directors and the President may from time to time prescribe.

Section 7. Treasurer: Powers and Duties. The Treasurer shall have custody of corporate funds and securities. He shall keep full and accurate accounts of receipts and disbursements and shall deposit all corporate monies and other valuable effects in the name and to the credit of the

corporation in a depository or depositories designated by the Board of Directors. He shall disburse the funds of the corporation and shall render to the President or the Board of Directors, whenever they may require it, an account of his transactions as Treasurer and of the financial condition of the corporation.

Section 8. Delegation of Duties. Whenever an officer is absent or whenever for any reason the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

ARTICLE VIII

Special Corporate Acts

Section 1. Execution of Written Instrument. Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts of the corporation, promissory notes, deeds, mortgages, assignments, satisfactions and other evidences of indebtedness of the corporation, and other corporate instruments or documents, shall be executed, signed or endorsed by the President or any Vice President or chief executive officer and sealed with the common or corporate seal of the corporation.

Section 2. Signing of Checks and Notes. Checks, notes, drafts and demands for money shall be signed by the officer or officers from time to time designated by the Board of Directors.

ARTICLE IX

Amendments

The power to amend or repeal the bylaws or to adopt a new code of bylaws is reserved to the members of the corporation.

ARTICLE X

Assessments

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest legal rate and the Association or an Owner (on behalf of the Association) may bring an action at law against the Owner personally obligated to pay the same and foreclose the lien against the property. If the party initiating such action prevails, it shall be entitled to recover reasonable legal fees from the defendant and any such amounts so awarded shall be added to the amount of such assessment. No Owner may waive or otherwise avoid liability for the assessments provided for herein by virtue of non-use of the Common Areas or abandonment of his Lot.

ARTICLE XI

Indemnification

Section 1. Indemnity. The Association shall indemnify any person who or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or

not pursued by the proposed indemnitee, that he did not act in good faith, or in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph A above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon the receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

Section 4. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under

any bylaw, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs and personal representatives of such person.

Section 5. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

Section 6. Amendment. Notwithstanding anything herein to the contrary, the provisions of this Article may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE XII

Loans

No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE XIII

Books and Records

Section 1. Books and Records. This Association shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of

directors and committee of directors. It shall keep at its registered office or principal place of business a record of its members, giving the names and addresses of all members.

Section 2. Members' Inspection Rights. Any member, upon written demand stating the purpose thereof, shall have the right to examine, in person or by agent or attorney, at any reasonable time or times, for any proper purpose, its relevant books and records of accounts, minutes and records of members, and to make extracts therefrom.

Section 3. Financial Information. Not later than sixty (60) days after the close of each fiscal year, this Association shall prepare an annual financial report showing in reasonable detail the financial condition of the Association as of the close of its fiscal year, and a statement of sources and uses of funds.

ARTICLE XIV

Deadlock

A. Should deadlock, dispute or controversy arise among the members or directors of the corporation in regard to matters of management and company policy or matters arising under the provisions of the charter and should the members, by using their legal power and influence as members, be unable to resolve such deadlock, dispute or controversy, the matter shall be submitted by the members to arbitration.

B. Should the members or directors be unable to agree as to the scope of this provision or the application of this provision to the deadlock, dispute or controversy at issue, the scope and applicability of this provision shall be determined by the arbitrator.

Notice shall be given at such objecting or dissenting member that such deadlock exists within fifteen (15) days of such deadlock, by certified mail, postage prepaid, addressed to the remaining member at the addresses listed on the corporation books.

C. The members shall then select an arbitrator within sixty (60) days of the receipt of such notice of deadlock, upon a unanimous vote of the shares of stock outstanding and entitled to vote. The members shall reserve the right to replace the arbitrator by unanimous vote of the owners entitled to vote.

D. Should the members be unable to select an arbitrator or a successor arbitrator, the deadlock, dispute or controversy shall be resolved in accordance with the Florida Arbitration Code, Section 682 of the Florida Statutes.

E. The decision of the arbitrator shall be final and binding upon all members. The members shall vote their shares as the arbitrator shall direct.

F. To enforce these provisions, the arbitrator may obtain an injunction from a court having jurisdiction to direct the members to vote as the arbitrator has determined.

ARTICLE XV

Interested Directors

A. No contract or other transaction between a corporation and one or more of its directors, or between a corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or are financially interested, shall either be void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board of Directors, or of a committee thereof, which approves such contract or transaction, or that his or their votes are counted for such purposes:

1. If the fact of such common directorship, officership or financial interest is disclosed or known to the Board or Committee, and the Board or Committee approves such contract or transaction by vote sufficient for such purpose without counting the vote or votes of such interested Director or Directors; or

2. If such common directorship, officership or financial interest is disclosed or known to be members entitled to vote thereon, and such contract or transaction is approved by vote of the members; or

3. If the contract or transaction is fair and reasonable as to the corporation at the time it is approved by the Board, a Committee or the Members.

B. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a Committee which approves such contract or transaction.

DATED this the 20th day of February, 1997.

CARIBBEAN ISLE HOMEOWNERS'
ASSOCIATION, INC.

BY: _____
ROBERT RINKE, its President

ATTEST:

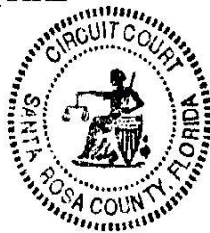
Its Secretary

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** OFFICIAL RECORDS **
BK 1495 PG 276

THIS INSTRUMENT PREPARED BY:
STEPHEN R. MOORHEAD, ESQUIRE
McDonald, Fleming, Moorhead
& Ferguson, Attorneys at Law
4300 Bayou Blvd., Suites 12&13
Pensacola, FL 32503
(904) 477-0660



FILE# 9529720
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**SUPPLEMENTAL DECLARATION OF RESTRICTIVE COVENANTS
OF CARIBBEAN ISLE SUBDIVISION**

STATE OF FLORIDA

SANTA ROSA COUNTY

THIS DECLARATION (the "Declaration") is made and entered into by LEVIN-
NAVARRE DEVELOPERS, INC., a Florida corporation, whose address is 316 South Baylen
Street, Suite 280, Pensacola, Florida 32501, this 25th day of SEPT, 1995.

W I N E S S E T H:

WHEREAS, Levin-Navarre Developers, Inc. is the owner of a proposed subdivision to
be platted as Caribbean Isle Subdivision which is more particularly described in the attached
Exhibit "A"; and

WHEREAS, Levin-Navarre Developers, Inc. has agreed to restrict the use of a portion
of its property pursuant to a U.S. Army Corps of Engineers Permit and desires to impose
perpetual restrictive covenants on said property pursuant to this Declaration.

KNOW ALL PERSONS BY THESE PRESENTS: That in consideration of the issuance
of U.S. ARMY CORPS OF ENGINEERS Permit Number 199405667 (IP-SS) to Levin-Navarre
Developers, Inc. (the "Declarant"), Declarant has created and obligates itself to abide by
Supplemental Restrictive Covenants as described herein, in and over the real property in Santa
Rosa County, Florida, as set forth in the legal descriptions attached hereto as Exhibit "B".

As used herein, the term Declarant shall include any successors and/or assigns of the Declarant.

It is the purpose and intent of these Supplemental Restrictive Covenants to assure that the lands described in Exhibit "B" (the "subject lands") (with the exception of included wetlands which are to be enhanced or created as specified in the aforementioned permit) will be retained and maintained forever, predominantly in the natural vegetative and hydrologic condition existing at the time of execution of this Document. The included wetlands which are to be enhanced or created shall be maintained forever in the enhanced or created conditions required by the aforementioned permit. Except for such specific activities as authorized pursuant to U.S. Army Corps of Engineers Permit Number 199405667 (IP-SS) including but not limited to creation, enhancement and maintenance of wetlands as specified mitigation in said permit, the following activities are prohibited on the subject property.

1. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground;
2. Dumping or placing of soil or other substances or material as landfill, or dumping or placing of trash, waste or unsightly or offensive materials;
3. Removal or destruction of trees, shrubs, or other vegetation; with exception of nuisance and exotic plant species as may be required by U.S. Army Corp of Engineers;
4. Excavation, dredging, or removal of loam, peat, gravel, soil, rock or other material substances in such manner as to affect the surface;
5. Surface use except for purposes that permit the land or water area to remain predominately in its natural condition;

6. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation;
7. Acts or uses detrimental to such aforementioned retention and maintenance of and or water areas; and
8. Acts or uses detrimental to the preservation of any features or aspects of the property having historical, archaeological or cultural significance.

The U.S. Army Corps of Engineers ("COE") shall have the right to enter upon the property, upon giving notice of intent to Declarant, in order to inspect the property to insure compliance with the terms and conditions of the permit and these Supplemental Restrictive Covenants.

The Declarant on behalf of itself and its successors and/or assigns hereby agrees to bear all costs and liability relating to the operation and maintenance of the subject property pursuant to these Supplemental Restrictive Covenants in the natural vegetative and hydrologic condition existing at the time of execution of these restrictions, including the maintenance of enhanced or created wetlands in the vegetative and hydrologic condition required by the aforementioned permit, and Declarant does hereby indemnify and hold harmless the COE from same. The Supplement Restrictive Covenants hereby granted and the obligation to retain and maintain the land forever predominantly in the vegetative and hydrologic condition as herein specified shall run with the land and shall be binding upon the Declarant and its successor and/or assigns.

The terms and conditions of these Supplemental Restrictive Covenants may be enforced by the COE by injunctive relief and other appropriate available remedies. In any enforcement action in which the COE prevails, COE shall be entitled to recover reasonable attorney's fees

and costs in the trial and appellate courts, in addition to the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of these Supplemental Restrictive Covenants or to the vegetative and hydrologic condition required by the aforementioned permit. These remedies are in addition to any other remedy, fine or penalty which may be applicable under Florida Statutes or the United States Code.

Any forbearance on behalf of the COE to exercise its rights in the event of the failure of Grantor to comply with the provisions of these Supplemental Restrictive Covenants shall not be deemed or construed to be a waiver of the COE's rights hereunder in the event of any subsequent failure of Grantor to comply.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal this the

25th day of Sept., 1995.

WITNESSED BY:

LEVIN NAVARRE DEVELOPERS, INC., a Florida corporation

Cynthia L. Horner
Print Name Cynthia Horner

By: [Signature]
Allen R. Levin, President

Mark Lyons III
Print Name MARK LYONS III

STATE OF FLORIDA
COUNTY OF Escombria

The foregoing instrument was sworn to and acknowledged before me this 25th day of September, 1995, by Allen R. Levin, President of Levin Navarre Developers, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me.



Diane M. Moore
NOTARY PUBLIC
Print Name Diane M. Moore
Commission No.: CC439973
My Commission Expires: 3-17-99

EXHIBIT "A"

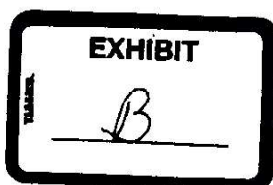
Legal Description of Caribbean Isle Subdivision

Commence at the Southwest corner of Block 45, Navarre Beach Residential Section 1, as recorded in Plat Book B, Pages 90, 91 & 92 of the public records of Santa Rosa County, Florida and Plat Book 5, Page 91 of the public records of Escambia County, Florida, said point also being the intersection of the North right-of-way line of Gulf Boulevard (120' R/W) and the East right-of-way line of Ohio Street (66' R/W); thence go South $78^{\circ}11'30''$ West along a projection of the aforesaid Northerly right-of-way line of Gulf Boulevard, a distance of 66.00 feet to a point of intersection with the West right-of-way line of the aforesaid Ohio Street; thence go North $11^{\circ}48'30''$ West along said West right-of-way line of Ohio Street and an extension thereof a distance of 316.00 feet to a point on the North right-of-way line of White Sands Boulevard (66' R/W); thence go North $78^{\circ}11'30''$ East along said North right-of-way line of White Sands Boulevard a distance of 1640.00 feet to the Point of Beginning; thence continue North $78^{\circ}11'30''$ East along said North right-of-way line of White Sands Boulevard a distance of 1,000.00 feet; thence go North $11^{\circ}48'30''$ West a distance of 544.14 feet to a point on the mean high water line of Santa Rosa Sound; thence meander along said mean high water line the following fourteen (14) calls: (1) thence go North $89^{\circ}49'42''$ West a distance of 96.08 feet; (2) thence go South $89^{\circ}12'15''$ West a distance of 102.55 feet; (3) thence go North $79^{\circ}01'15''$ West a distance of 90.16 feet; (4) thence go North $75^{\circ}44'12''$ West a distance of 109.09 feet; (5) thence go North $66^{\circ}40'34''$ West a distance of 109.29 feet; (6) thence go North $82^{\circ}59'11''$ West a distance of 66.90 feet; (7) thence go South $40^{\circ}42'48''$ West a distance of 97.21 feet; (8) thence go South $52^{\circ}11'11''$ West a distance of 64.93 feet; (9) thence go South $54^{\circ}21'43''$ West a distance of 111.96 feet; (10) thence go South $65^{\circ}17'43''$ West a distance of 55.78 feet; (11) thence go South $79^{\circ}44'45''$ West a distance of 55.71 feet; (12) thence go South $38^{\circ}40'35''$ West a distance of 20.79 feet; (13) thence go South $78^{\circ}17'11''$ West a distance of 96.70 feet; (14) thence go South $86^{\circ}03'58''$ West a distance of 10.92 feet; thence departing said mean high water line go South $11^{\circ}48'30''$ East a distance of 595.65 feet to the point of beginning. The above described parcel of land contains 14.54 acres.

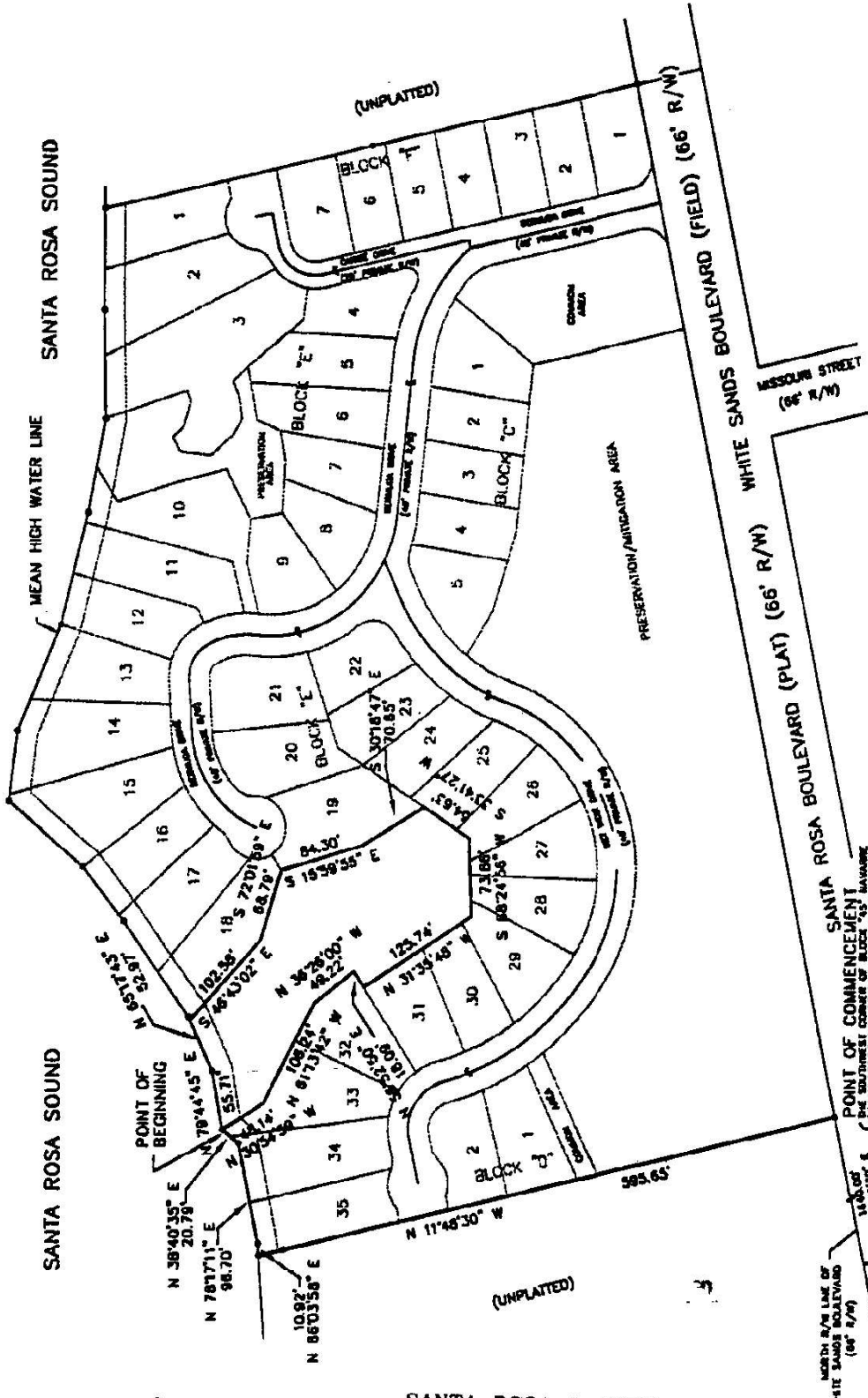
DESCRIPTION AS PREPARED BY NORTHWEST FLORIDA ENGINEERING & SURVEYING, INC.:
CARIBBEAN ISLES/CONSERVATION AREA:

COMMENCE AT THE SOUTHWEST CORNER OF BLOCK 45, NAVARRE BEACH RESIDENTIAL SECTION NO. 1, AS RECORDED IN PLAT BOOK "B", PAGES 90, 91, & 92, OF THE PUBLIC RECORDS OF SANTA ROSA COUNTY, FLORIDA, AND PLAT BOOK 5, PAGE 91, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF GULF BOULEVARD (120' R/W) AND THE EAST RIGHT-OF-WAY LINE OF OHIO STREET (66' R/W); THENCE GO SOUTH 78 DEGREES 11 MINUTES 30 SECONDS WEST ALONG A PROJECTION OF THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GULF BOULEVARD A DISTANCE OF 66.00 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF THE AFORESAID OHIO STREET; THENCE GO NORTH 11 DEGREES 48 MINUTES 30 SECONDS WEST ALONG THE AFORESAID WEST RIGHT-OF-WAY LINE OF OHIO STREET AND AN EXTENSION THEREOF A DISTANCE OF 316.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF WHITE SANDS BOULEVARD (66' R/W); THENCE GO NORTH 78 DEGREES 11 MINUTES 30 SECONDS EAST ALONG THE AFORESAID NORTH RIGHT-OF-WAY LINE OF WHITE SANDS BOULEVARD A DISTANCE OF 1640.00 FEET; THENCE DEPARTING THE AFORESAID NORTH RIGHT-OF-WAY LINE OF WHITE SANDS BOULEVARD GO NORTH 11 DEGREES 48 MINUTES 30 SECONDS WEST A DISTANCE OF 595.65 FEET TO A POINT ON THE MEAN HIGH WATER LINE OF SANTA ROSA SOUND; THENCE GO ALONG THE MEAN HIGH WATER LINE OF SANTA ROSA SOUND FOR THE FOLLOWING THREE CALLS: THENCE GO NORTH 86 DEGREES 03 MINUTES 58 SECONDS EAST A DISTANCE OF 10.92 FEET; THENCE GO NORTH 78 DEGREES 17 MINUTES 11 SECONDS EAST A DISTANCE OF 96.70 FEET; THENCE GO NORTH 38 DEGREES 40 MINUTES 35 SECONDS EAST A DISTANCE OF 20.79 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE MEAN HIGH WATER LINE OF SANTA ROSA SOUND FOR THE FOLLOWING TWO CALLS: THENCE GO NORTH 79 DEGREES 44 MINUTES 45 SECONDS EAST A DISTANCE OF 55.71 FEET; THENCE GO NORTH 65 DEGREES 17 MINUTES 43 SECONDS EAST A DISTANCE OF 52.97 FEET; THENCE DEPARTING THE AFORESAID MEAN HIGH WATER LINE OF SANTA ROSA SOUND GO SOUTH 46 DEGREES 43 MINUTES 02 SECONDS EAST A DISTANCE OF 102.58 FEET; THENCE GO SOUTH 72 DEGREES 01 MINUTES 59 SECONDS EAST A DISTANCE OF 68.79 FEET; THENCE GO SOUTH 15 DEGREES 59 MINUTES 55 SECONDS EAST A DISTANCE OF 84.30 FEET; THENCE GO SOUTH 30 DEGREES 18 MINUTES 47 SECONDS EAST A DISTANCE OF 70.65 FEET; THENCE GO SOUTH 33 DEGREES 41 MINUTES 27 SECONDS WEST A DISTANCE OF 54.63 FEET; THENCE GO SOUTH 88 DEGREES 24 MINUTES 56 SECONDS WEST A DISTANCE OF 73.86 FEET; THENCE GO NORTH 31 DEGREES 35 MINUTES 48 SECONDS WEST A DISTANCE OF 125.74 FEET; THENCE GO NORTH 56 DEGREES 52 MINUTES 50 SECONDS EAST A DISTANCE OF 18.09 FEET; THENCE GO NORTH 36 DEGREES 26 MINUTES 00 SECONDS WEST A DISTANCE OF 49.22 FEET; THENCE GO NORTH 61 DEGREES 13 MINUTES 42 SECONDS WEST A DISTANCE OF 106.24 FEET; THENCE GO NORTH 30 DEGREES 54 MINUTES 59 SECONDS WEST A DISTANCE OF 48.14 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND IS SITUATED IN TOWNSHIP 2 SOUTH, RANGE 27 WEST, SANTA ROSA COUNTY, FLORIDA, AND CONTAINS 0.81 ACRES.

** OFFICIAL RECORDS **
 BK 1495 PG 281



** OFFICIAL RECORDS **
BK 1495 PG 282



DESCRIPTION SKETCH ONLY
 0.81 ACRES
 TOWNSHIP 2 SOUTH, RANGE 27 WEST
 SANTA ROSA COUNTY, FLORIDA



SANTA ROSA COUNTY, FLORIDA
 MARY M JOHNSON, CLERK

POINT OF COMMENCEMENT
 BEING THE CORNER OF THE PLAT BEARING
 EACH RESPECTIVE SECTION 28 AND 29 OF
 RANGE 27 WEST & 28 OF THE PUBLIC RECORDS OF
 SANTA ROSA COUNTY, FLORIDA, AND PLAT BOOK 9
 PAGE 100 OF THE PUBLIC RECORDS OF SHERMAN
 COUNTY, FLORIDA