

DECLARATION OF CONDOMINIUM

FILE# 93-48369
BAY COUNTY, FLORIDA

OF

PEACHTREE PLACE (I), A CONDOMINIUM

Panama City Beach, Florida

MADE THIS 22nd day of November, 1993, by Peachtree Place, Inc., a Florida corporation, herein called the "Developer", for itself, its successors, grantees and assigns.

WHEREIN, the Developer makes the following declarations:

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

A. Name and Address. The name by which this condominium is to be identified is "Peachtree Place (I), a Condominium," hereinafter called "the condominium," and the condominium's address is 17680 W. Alternate Highway 98, Panama City Beach, Florida 32407.

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

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

A. Assessment means a share of funds required for payment of common expenses which are from time to time assessed against the unit owner.

B. Association means Peachtree Place (I) Owners Association, Inc., a non-profit Florida corporation, and its successors. The Association is the corporate entity responsible for the operation of the condominium.

C. Association Property includes that property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.