

EXHIBIT B

BY-LAWS
OF
THE NEIGHBORHOOD OF CARIBE ASSOCIATION, INC.

ARTICLE I
MEMBERS

1.1 Membership. The members of the The Neighborhood of Caribe Association, Inc (the "Association"), a corporation not for profit organized under Florida law, shall consist of the owners of lots ("Lots") in Caribe located in Walton County, Florida, as described in the Declaration of Charter, Easement, Covenants and Restrictions for Caribe, recorded or to be recorded in the public records of Walton County, Florida (the "Declaration"). The membership of each Owner shall terminate when he ceases to be an Owner of a Lot. Upon the sale, transfer or other disposition of his ownership interest in a Lot, membership in the Association shall automatically be transferred to the new Lot Owner. The Association may issue certificates evidencing membership.

1.2 Shares; Votes. Each member shall have an interest in the funds and assets of the Association equal to the number of Lots owned by that member, as defined in the Declaration. The Association shall have two classes of voting membership as described in the Declaration.

1.3 Quorum. Members present in person, telephone conference or by proxy shall be counted toward a quorum. The percentage of membership necessary for a quorum is as provided in the Declaration.

1.4 Proxies. Proxies shall be in writing, shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

ARTICLE II
MEETINGS OF MEMBERSHIP

2.1 Rules. The meetings of the membership shall be held in accordance with the provisions of the Declaration and, subject to the Declaration, in accordance with these By-Laws. Except where in conflict with the Declaration, Roberts Rules of Order (as amended) shall govern the conduct of all membership meetings.

2.2 Annual Meeting. The annual meeting of the Association membership shall be held at the offices of the Association or at such other place in the state of Florida as shall be designated by the Board or the President of the Association. The annual meeting shall be held in April of each year unless otherwise determined by the Board.

2.3 Special Meetings. Unless specifically provided otherwise herein or in the Declaration, meetings of the membership shall be held when directed by the President or the Board or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. The call for the meeting shall be issued by the secretary.

2.4 Notice. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association to each member unless waived in writing. Such notices shall be mailed or personally delivered to each member not less than ten (10) nor

more than thirty (30) days prior to the meeting, except in an emergency, in which case the Board shall give such notice as is reasonable under the circumstances.

In addition, except in an emergency, when such notice requirement shall be waived, written notice shall be posted at a conspicuous place on the Property not less than forty-eight (48) hours prior to any special meeting and not less than fourteen (14) days prior to the annual meeting.

2.5 Waiver. Any Owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to action taken without a meeting, by execution of a waiver or consent in writing. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Association action to which the waiver or consent relates.

2.6 Action Without Meeting. Any action required to be taken by vote or assent of the Members may be taken in the absence of a meeting (or in the absence of a quorum at a meeting) in the manner described in the Declaration. Any action so approved shall have the same effect as though taken at a meeting of the Members, and such approval shall be duly filed in the minute book of the Association.

2.7 Telephone Conferences. Members present by telephone conference shall be considered as present at a meeting for the purposes of a quorum, and may vote in any matters presented for a vote of the membership.

ARTICLE III BOARD OF DIRECTORS

3.1 Election. The Board of Directors ("Board") of the Association shall consist of not less than three persons who shall be originally appointed as provided in the articles of incorporation ("Articles"). Thereafter directors shall be elected in accordance with the provisions of the Declaration.

3.2 Qualifications. After termination of the Class B Membership, each director shall be an Owner or the spouse of an Owner (or, if an Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Owner). If a director no longer meets such qualifications during his term, he shall cease to be a director and his place on the Board shall be deemed vacant.

3.3 Vacancy. Any vacancy occurring in the Board, may be filled by a majority vote of the remaining members of the Board. However, a vacancy resulting from removal of a director by the members shall be filled by a vote of the membership.

3.4 Meetings. An annual meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, unless the Board determines an emergency to exist, in which event the Board shall give such notice as is reasonable under the circumstances. All meetings of the Board shall be open to all members and, except in an emergency as provided above, notices of all meetings shall be posted in a conspicuous place on the Property at least 48 hours prior to the meeting. However, members shall not be entitled to vote or participate in any other way at the meeting.

3.5 Waiver. Any director or Owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Board action to which the waiver or consent relates.

3.6 Quorum. A quorum for the transaction of business shall consist of at least half of the directors present in person, proxy or by telephone conference. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present shall decide any question before the meeting.

3.7 Removal. Directors may be removed as provided in the Declaration.

3.8 Compensation. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the Owners.

3.9 Powers and Duties. The Board shall have the following powers and duties:

- (a) To elect the officers of the Association as hereinafter provided;
- (b) To administer the affairs of the Association and the Property and formulate policies for such purposes;
- (c) To adopt administrative rules and regulations governing the administration, management, operation and use of the Property and to amend such rules and regulations from time to time;
- (d) To provide for the maintenance, repair and replacement of those parts of the Property stated in the Declaration to be maintained by the Association;
- (e) To provide for the designation, hiring and removal of employees and other personnel or service companies, including a property manager, to engage or contract for the services of others, to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and to delegate any such powers to the employees or agents of the Association;
- (f) To estimate the amount of the annual budget, to provide the manner of assessing and collecting from the Owners their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;
- (g) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Owners as expressed in a resolution duly adopted at any annual or special meeting of the Owners; and
- (h) To exercise all other powers and duties of the Board provided for in the Declaration and the Articles.

ARTICLE IV OFFICERS

4.1 Election. Subject to the provisions of the Declaration and Articles, at each annual meeting of the Board, the Board shall elect from the membership of the Association the following officers of the Association:

- (a) A President, who shall be a director, shall preside over the meetings of the Board and of the Association and shall be the chief executive officer of the Association. In the recess of the Board, the President shall have general control and management of the business and affairs of the Association;

(b) One or more Vice Presidents, who shall in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

(d) A Treasurer, who shall cause to be kept the financial records and books of account of the Association; and

(e) Such additional officers as the Board shall see fit to elect. An individual may hold more than one position.

4.2 Powers. The officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

4.3 Term. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

4.4 Vacancy. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

4.5 Compensation. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Owners.

ARTICLE V RECORDS

5.1 Accounting. The Board shall maintain accounting records according to generally accepted accounting practices, which records shall be open to inspection by Owners at reasonable times and upon reasonable notice. These accounting records shall include a record of receipts and expenditures and a separate account for each Owner showing the assessments charged to and paid by such Owner. Within ninety (90) days after the end of each year covered by an annual budget, the Board shall cause to be furnished to each Owner a statement for such year showing the receipts and expenditures and such other information as the Board may deem desirable. Upon reasonable notice to the Board, any owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

5.2 Meetings. The Board shall keep a record of all meetings, both of the Board and of the Association. For each action taken, the record shall state the vote and a description of the action approved, and, where applicable, the reasons why the action was considered necessary and a summary of the information on which the decision was based. The record shall be available for inspection by any Member.

ARTICLE VI AMENDMENT

These By-Laws may be amended, altered or rescinded upon a majority vote of the membership at a regular or special meeting of the Association, notice of which shall state that such proposed amendment is to be voted on at the meeting. All amendments of these By-Laws shall be duly recorded as an Exhibit to the Declaration in the public records of Walton County, Florida.

ARTICLE VII
SUPREMACY

In the event of a conflict among the Bylaws, Articles or Declaration, the Declaration shall control, followed by the Articles and then Bylaws.

QUITCLAIM DEED, CREATION OF TENANCY IN COMMON
AND

JOINT MAINTENANCE AGREEMENT *-Lake at Hidden Ponds*

This Quitclaim Deed, Creation of Tenancy in Common and Joint Maintenance Agreement ("Agreement") is made as of the 10th day of January, 1989, by ADAMS SUN LAND, INC., a Florida corporation, whose address is Post Office Box 216, Destin, Florida 32541 ("Adams") and GULFSIDE PROPERTIES CORPORATION, a Florida corporation, whose address is 5394 Highway 98 East, Destin, Florida 32541 (together, "Gulfside").

RECITALS:

- A. Adams and Gulfside each own a portion of a lake located in Walton County, Florida, (the "Lake"), the current boundaries of which are described on the attached Exhibit A. No other party owns any portion of the Lake.
- B. Adams and Gulfside wish to own the Lake together, as tenants in common, and to care for and maintain the Lake together.
- C. In furtherance of these goals, Adams and Gulfside intend to convey to themselves together as tenants in common, their respective interests in the Lake, and to make certain agreements concerning the maintenance of the Lake.

WITNESSETH:

Adams and Gulfside, for the sum of Ten Dollars and other valuable consideration, the receipt of which is hereby acknowledged, each hereby quitclaim to Adams and Gulfside as tenants in common, all of their interests in the Lake, which shall be owned by them as tenants in common with the interests shown below and subject to the following terms and conditions:

- 1. Respective Interests. Adams shall own a 25% share as tenant in common, and Gulfside shall own a 75% share.
- 2. Ownership of Dry Land. Adams and Gulfside shall continue to own all of the property landward of the current Lake boundaries. Each party shall have the right to fill in up to 15% of the current area of the Lake located within their original boundary lines. In any case, Adams shall have the right to fill that portion of the Lake which is included within the boundaries of Lot 39, as shown on the plat for Caribe, recorded or to be recorded in the public records. Any dry land which is created, either by natural accretion or by dredging and filling the Lake, shall be owned solely by the adjoining land owner, as determined by the boundary line between the parties as it existed prior to this Agreement.
- 3. Easements. Subject to the specific rights stated in this Agreement, each party shall have a permanent easement for the exclusive use and control of the Lake within the original boundaries of their respective properties. This use easement specifically includes the right to construct seawalls, bridges, docks, gazebos, decking and other improvements and to use the Lake for recreational purposes.
- 4. Maintenance. The parties shall maintain the Lake in accordance with a mutually agreed standard of maintenance, the cost of which shall be divided between the parties in accordance with their respective interests. The parties may dredge the Lake to a mutually agreed depth; however, the area of the Lake shall always be at least 85% of the current area, after all dredging and filling allowed in this paragraph and paragraph 2 above.
- 5. Repurchase Option. Either party may repurchase their original interests in the Lake for one dollar, which shall result in termination of this Agreement and of the tenancy in common. This option may be exercised at any time, limited as necessary to satisfy Florida's rules against perpetuities, which is hereby incorporated by reference.

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6. Enforcement; Validity. This Agreement shall run with the land and shall be binding upon, and inure to the benefit of, the parties, their successions and assigns. Either party shall have the right to enforce this Agreement in court, including the right to specific performance. If any portion of this Agreement is found to be invalid, then this Agreement shall be terminated and ownership of the Lake shall revert to the upland owners along the original boundary line between the parties as it existed prior to this Agreement.

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed as of the day and year first above written.

Signed, Sealed and Delivered
in the Presence of:

Michelle McLane
Witness

ADAMS SUN LAND, INC.

Sheila M. Lammers
Witness

By: James F. Adams
Its President

Michelle McLane
Witness

GULFSIDE PROPERTIES CORP.

Sheila M. Lammers
Witness

By: Paul Freeman
Its President

STATE OF FLORIDA)
)
COUNTY OF WALTON)

The foregoing instrument was acknowledged before me this 10th day of January, 1989, by JAMES F. ADAMS as President of ADAMS SUN LAND, INC., a Florida corporation, on behalf of the corporation.

Amy S. Vayda
Notary Public,

My commission expires:
NOTARY PUBLIC, FLORIDA STATE AT LARGE
MY COMMISSION EXPIRES NOVEMBER 8 1992

STATE OF FLORIDA)
)
COUNTY OF WALTON)

The foregoing instrument was acknowledged before me this 10th day of January, 1989, by Paul Freeman as President of GULFSIDE PROPERTIES CORPORATION, a Florida corporation, on behalf of the corporation.

Amy S. Vayda
Notary Public,

My commission expires:
NOTARY PUBLIC, FLORIDA STATE AT LARGE
MY COMMISSION EXPIRES NOVEMBER 8 1992

P2 JMA

Exhibit "A"

DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 34, THENCE GO NORTH 87°47'36" WEST ALONG THE NORTH LINE OF THE AFORESAID SECTION, A DISTANCE OF 3182.96 FEET; THENCE GO SOUTH 02°11'46" WEST, A DISTANCE OF 1181.45 FEET TO THE POINT OF BEGINNING; THENCE GO SOUTH 76°09'02" WEST, A DISTANCE OF 75.13 FEET; THENCE GO SOUTH 05°42'40" WEST, A DISTANCE OF 119.44 FEET; THENCE GO SOUTH 00°22'12" WEST, A DISTANCE OF 75.13 FEET; THENCE GO SOUTH 20°32'29" EAST, A DISTANCE OF 51.61 FEET; THENCE GO SOUTH 67°34'47" EAST, A DISTANCE OF 60.94 FEET; THENCE GO SOUTH 83°55'18" EAST, A DISTANCE OF 99.70 FEET; THENCE GO SOUTH 69°49'25" EAST, A DISTANCE OF 39.64 FEET; THENCE GO SOUTH 75°57'38" EAST, A DISTANCE OF 33.17 FEET; THENCE GO SOUTH 46°05'22" EAST, A DISTANCE OF 46.09 FEET; THENCE GO NORTH 83°59'30" EAST, A DISTANCE OF 29.16 FEET; THENCE GO NORTH 51°54'57" EAST, A DISTANCE OF 55.45 FEET; THENCE GO NORTH 81°14'07" EAST, A DISTANCE OF 44.31 FEET; THENCE GO NORTH 09°08'59" EAST, A DISTANCE OF 99.31 FEET; THENCE GO NORTH 00°38'55" WEST, A DISTANCE OF 84.06 FEET; THENCE GO NORTH 67°17'44" WEST, A DISTANCE OF 110.56 FEET; THENCE GO NORTH 67°37'47" WEST, A DISTANCE OF 45.74 FEET; THENCE GO NORTH 63°21'56" WEST, A DISTANCE OF 93.59 FEET; THENCE GO NORTH 45°14'28" WEST, A DISTANCE OF 30.72 FEET; THENCE GO SOUTH 88°25'13" WEST, A DISTANCE OF 72.41 FEET TO THE POINT OF BEGINNING.
SAID PARCEL CONTAINS 2.3818 ACRES, MORE OR LESS.

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3380
CATHERINE ANN
LEWIS
CLERK OF COURT
WALTON COUNTY, FLORIDA
FEB 10 1989
AM 8 22

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OFFICIAL RECORDS

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IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed as of the day and year first above written.

Signed, Sealed and Delivered
in the Presence of:

Michelle M. Lane
Witness

ADAMS SUN LAND, INC.

Sheila M. Sammes
Witness

By: James F. Adams
Its President

Michelle M. Lane
Witness

GULFSIDE PROPERTIES CORP.

Sheila M. Sammes
Witness

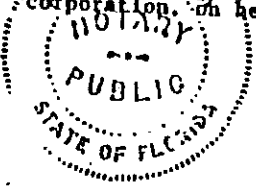
By: Paul Freeman
Its President

Documentary Tax Pd. \$ 55

STATE OF FLORIDA)
COUNTY OF WALTON)

Intangible Tax Pd. \$ _____
Catherine King, Clerk, Walton County
By: Pat Price D. C.

The foregoing instrument was acknowledged before me this 10th day of January, 1989, by JAMES F. ADAMS as President of ADAMS SUN LAND, INC., a Florida corporation, on behalf of the corporation.



Amy S. Vayda
Notary Public.
My commission expires:

NOTARY PUBLIC, FLORIDA STATE AT LARGE
MY COMMISSION EXPIRES NOVEMBER 6 1992

STATE OF FLORIDA)
COUNTY OF WALTON)

The foregoing instrument was acknowledged before me this 10th day of January, 1989, by Paul Freeman as President of GULFSIDE PROPERTIES CORPORATION, a Florida corporation, on behalf of the corporation.



Amy S. Vayda
Notary Public.
My commission expires:

NOTARY PUBLIC, FLORIDA STATE AT LARGE
MY COMMISSION EXPIRES NOVEMBER 6 1992

JFA 102

DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
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 SAID PARCEL CONTAINS 2.3818 ACRES, MORE OR LESS.

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**HIDDEN DUNES COMMUNITY ASSOCIATION, INC.**

9815 Highway 98 West • Destin, Florida 32550-4965

P.O. Box 6088 • Destin, Florida 32550-6088

(850) 654-1325 • Fax (850) 654-2870

February 5, 2002

Lorri Smith
Community Association Manager
The Neighborhood of Caribe
C/o Newman-Dailey Resort Properties, Inc.
P.O. Box 1779
Destin, FL 32540

Dear Lorri,

Before I forget about it, I thought I'd send you my request for the Caribe share of the lake maintenance for 2002-2003. I hope you and the Caribe owners are as pleased with the lake as we are.

A copy of my bill is enclosed. Caribe's portion of the \$3,860.00 is \$965.00.

Thanks for your attention to this matter.

Day 2/15/02

Sincerely,

Beth McCool

Beth McCool
Association Manager

Encl.

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YI

SOUTHEASTERN AQUATIC SERVICES INC.

Management Agreement

301 Ray Rd.
De Funiak Spgs, FL 32433
Ph (850) 859-2786
Fax (850) 859-0146

This Agreement made this 5th day of Feb 2002 is between Southeastern Aquatic Services, Inc., a Florida Corporation, hereinafter called "SOUTHEASTERN AQUATIC SERVICES" and

NAME HIDDEN DUNES COMMUNITY ASSOCIATION INC

ADDRESS 6680 US HIGHWAY 98

CITY DESTIN STATE FL ZIP 32540-41 PHONE (850)654-1325

hereinafter called "customer"

The parties hereto agree to follows:

A. SOUTHEASTERN AQUATIC SERVICES agrees to manage certain lakes and/or waterways for LY from the date of execution of this Agreement in accordance with the terms and conditions of this Agreement in the following location(s):

Chemically and biologically management of noxious vegetation, also provide and apply water colorant to the lake at Hidden Dunes. (all chemicals will be provide by Southeastern Aquatic Services)
Southeastern Aquatic Services will provide up to ten additional triploid grass carp if needed

B. CUSTOMER agrees to pay SOUTHEASTERN AQUATIC SERVICES, its agent or assigns, the following sum for specified aquatic management services:

1. Noxious Vegetation Control Program	\$ <u>2000.00</u>
2. Monthly water colorant program	\$ <u>1860.00</u>
3. Addition of ten carp (if needed)	\$ <u>NO CHARGE</u>
Total of Services	\$ <u>3860.00</u>

The total cost will be divided into 12 payments due by the tenth of each month with the first payment being made following the first months service. The begining service will be March 1, 2002 and run for 12 months thereafter with ending date being Feb 28, 2003

C. SOUTHEASTERN AQUATIC SERVICES uses products which, in its sole discretion, will provide effective and safe results:

D. SOUTHEASTERN AQUATIC SERVICES agrees to commence treatment within _____ weather permitting, from the date of receipt of this Agreement and/or required government permits.

E. The offer contained herein is withdrawn and this Agreement shall have no further force and effect unless executed and signed by the CUSTOMER.

F. The terms and conditions form an integral part of this Agreement, and the CUSTMER hereby acknowledges that he/she has read and is familiar with the contents thereof

SOUTHEASTERN AQUATIC SERVICES INC.

CUSTOMER

Sign and Date _____
Print Name _____

Sign and Date 2/5/02 Beth McCool
Print Name Beth McCool