

FIRST INCREMENTAL AMENDMENT TO DECLARATION OF CONDOMINIUM
OF
CARIBE RESORT, A CONDOMINIUM

This FIRST INCREMENTAL AMENDMENT to the DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, a Condominium, dated the May day of May, 2005;

RECITALS:

1. CARIBE RESORT, INC., an Alabama close corporation, (Original Declarant or Developer) did execute a the Declaration of Condominium of Caribe Resort, a Condominium, which is dated April 15, 2002 and recorded April 16, 2002, as INSTRUMENT NO. 654173, of the records in the Office of the Judge of Probate of Baldwin County, Alabama ("Declaration").
2. The Declaration submitted to the condominium form of ownership and use certain real property located in Baldwin County, Alabama and described therein.
3. Caribe Resort, Inc. pursuant to the ACT and Section 16.01 of the Declaration , did assign and set over to CARIBE RESORT PHASE II, INC., an Alabama close corporation, (hereinafter referred to as "Declarant or Developer") the rights and powers reserved to or exercisable by the original Declarant for the purpose of constructing improvements and submitting to the condominium form of ownership and use certain real property described in the Assignment of Development Rights which is dated June 25, 2003 and recorded as INSTRUMENT NO. 739736.
4. Declarant pursuant to Sections 2.04, 2.05 and 4.05 of the Declaration reserved the right to submit to the condominium form of ownership and use all or any part of certain real property located in Baldwin County, Alabama and described in the Declaration on Exhibit "J" as Phase II, or any additional phases, of Caribe Resort, a Condominium.
5. Sections 2.05 and 4.05 5.03 of the Declaration provided that Phase II may be added to and made subject to the Declaration by the execution by Declarant alone of an amendment to the Declaration as therein set forth.
6. Declarant desires by this instrument to so amend the Declaration and hereby submit the property described on Exhibit "A" to this First Incremental Amendment to the condominium form of ownership and use as Phase II of Caribe Resort, a Condominium.

NOW, THEREFORE, pursuant to Sections 2.05, 4.05 and 13.01 of the Declaration, the Declaration is hereby amended in the following respects:

State of Alabama, Baldwin County
I certify this instrument was filed
and taxes collected on:
2005 June 1 8:20AM
Instrument Number 895497 Pages 46
Recording 138-00 Mortgage
Deed Min Tax
Index DP 5.00
Archive 5.00
Adrian I. Johns, Judge of Probate

895497

A. The real property described on Exhibit "A" attached hereto and by this reference made a part hereof together with the improvements thereon, is hereby submitted to the condominium form of ownership and use as Phase II of Caribe Resort, a Condominium.

B. Phase II of Caribe Resort, a Condominium, consists of Private Elements and Common Elements, including Limited Common Elements, as follows:

(1.) General Description of Improvements on Phase II - The Phase II Condominium Property consists essentially of one(1) building, together with Covered Parking Areas (both Limited Common Elements and Common Elements) outdoor swimming pool with decks, indoor swimming pool, health spa, corridors, walkways, foyers, mechanical rooms, maintenance rooms, bulkheads, service areas, and, if developed, piers and walkways within the Private Marina. The Developer has reserved Developments Rights in Phase II to developed a Private Marina with no more than sixty five (65) Boat Slips, but makes no assurances the Private Marina in Phase II will be constructed. The balconies or terraces located adjacent to a Unit, Covered Parking Spaces, and Boat Slips (if constructed) are Limited Common Element, as more specifically set forth on the Plats and Plans for Phase II which are attached hereto and marked Exhibit "B" (herein "Phase II Plans" or "Amended Plans"). The improvements for Phase II are substantially completed in accordance with the Phase II Plans, as evidenced by the Certificate of Completion executed by an independent registered architect or registered engineer. The Phase II Building (designated as Building "D") contains fourteen (14) levels (stories), including one (1) underground level. The underground level consists of parking areas, various storage and equipment areas and elevators. The second level (ground level) or first living level consists of a lobby, various recreational facilities, various storage and equipment rooms, elevators, two (2) Commercial Units and eight (8) Residential Units. There is also an elevated covered parking garage which is a Common Area. The next levels, three (3) through fourteen(14), inclusively, are living levels and contain one hundred ninety two (192) Residential Units. The Roof level contains one Commercial Unit with Limited Common Elements. All levels of the Condominium contain Private Elements, Common Elements and Limited Common Elements. The building contains a total of two hundred three (203) Units composed of both commercial and residential units.

(2.) Private Elements or Units - The "Private Elements" or "Unit" shall mean the parts of the Condominium Property as set forth in the Phase II Plans and described in this First Incremental Amendment intended for the exclusive ownership and possession by an Owner, together with the undivided interest in the Common Elements and Limited Common Elements, if any, assigned to each Unit as herein provided. Each Private Element is identified in a diagrammatic floor plan of the floor on which it is situated as shown on the Phase II Plans. A residential Unit is used as a single family residence as provided for in the Declaration and a commercial Unit is used for business or commercial purposes as provided for in the Declaration. The commercial Units will be identified as Units D- 100, D-200 and D-300 and the residential Units shall be identified by using a three digit number on the first

nine living levels and identified by using a four digit number on living levels ten through twelve and identified by using a two digit number preceded by the letter "P" on the thirteenth living level. The letter preceding the Unit number is the building designation (i.e. Building "A", or "B", or "C", or "D"). The Phase II building is designated as Building "D". The Units are located on thirteen living levels and are numbered and identified as D-101, D-102, D-103, D-104, D-105, D-106, D-107, D-108, D-201, D-202, D-203, D-204, D-205, D-206, D-207, D-208, D-209, D-210, D-211, D-212, D-213, D-214, D-215, D-216, D-301, D-302, D-303, D-304, D-305, D-306, D-307, D-308, D-309, D-310, D-311, D-312, D-313, D-314, D-315, D-316, D-401, D-402, D-403, D-404, D-405, D-406, D-407, D-408, D-409, D-410, D-411, D-412, D-413, D-414, D-415, D-416, D-501, D-502, D-503, D-504, D-505, D-506, D-507, D-508, D-509, D-510, D-511, D-512, D-513, D-514, D-515, D-516, D-601, D-602, D-603, D-604, D-605, D-606, D-607, D-608, D-609, D-610, D-611, D-612, D-613, D-614, D-615, D-616, D-701, D-702, D-703, D-704, D-705, D-706, D-707, D-708, D-709, D-710, D-711, D-712, D-713, D-714, D-715, D-716, D-801, D-802, D-803, D-804, D-805, D-806, D-807, D-808, D-809, D-810, D-811, D-812, D-813, D-814, D-815, D-816, D-901, D-902, D-903, D-904, D-905, D-906, D-907, D-908, D-909, D-910, D-911, D-912, D-913, D-914, D-915, D-916, D-1001, D-1002, D-1003, D-1004, D-1005, D-1006, D-1007, D-1008, D-1009, D-1010, D-1011, D-1012, D-1013, D-1014, D-1015, D-1016, D-1101, D-1102, D-1103, D-1104, D-1105, D-1106, D-1107, D-1108, D-1109, D-1110, D-1111, D-1112, D-1113, D-1114, D-1115, D-1116, D-1201, D-1202, D-1203, D-1204, D-1205, D-1206, D-1207, D-1208, D-1209, D-1210, D-1211, D-1212, D-1213, D-1214, D-1215, D-1216, D-P01, D-P02, D-P03, D-P04, D-P05, D-P06, D-P07, D-P08, D-P09, D-P10, D-P11, D-P12, D-P13, D-P14, D-P15, and D-P16. Two of the three commercial Units are located on the first living level and are numbered and identified as D-100 and D-200. The third commercial Unit is located on the roof and is numbered and identified as D-300.

The Unit boundaries are determined as follows: The Units or Private Elements shall consist of the volumes or cubicles of space which lie between the lower, upper and lateral or perimetrical boundaries described as follows:

- (1) Upper and lower boundaries of Units: The upper and lower boundaries extended to their planer intersections with the perimetrical boundaries as follows:
 - (a) the upper boundary shall be the plane of the lower unfinished surface of the ceiling;
 - (b) the lower boundary shall be the plane of the upper surface of the concrete floor slab or wooden subflooring, which serves as the Unit's floor, excluding any floor covering such as carpeting, vinyl, hardwood or ceramic tile which are all deemed to be part of the Private Elements.
- (2) The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the exterior windows, glass doors and entry doors, and the unfinished interior surfaces of the exterior walls and party walls, (excluding gypsum board, paint, wallpaper and light

fixtures) extended to their planer intersection with each other and with the upper and lower boundaries which are all deemed to be part of the private Elements.

Private Elements or Units shall include all non-structural interior partition walls located within the boundaries of the Private Elements except such part as may comprise part of the Common Elements; the decorated surfaces of all boundary walls, ceilings and floors, including wallpaper, paint, interior brick surface, gypsum board, lathe, wallboard, plaster, carpeting, flooring and other finishing materials; all immediately visible fixtures, appliances, kitchen cabinets, and water and sewage pipes located within the boundaries of the Private Elements and serving only the Private Element; the storage area, if any, located on the balconies or terraces or Private Parking Space appurtenant to a Unit; or and the mechanical systems and installations providing electrical power, gas, water, heating and air conditioning service to the Private Element, including the individual air conditioning compressor even though such equipment may be located outside the boundaries of the Private Element, providing that no pipes, wires, conduits, ducts, flues, shafts and other facilities situated within such Private Element, and forming a part of any system serving one or more other Private Elements or the Common Elements shall be deemed to be a part of such Private Element; and, provided further, that no bearing wall providing structural support and located within the boundaries of the Private Elements shall be deemed part of the Private Elements.

(3.) General Description of Units in Phase II - The Units in Phase II vary in size and layout, as more specifically set forth on the Phase II Plans attached as Exhibit "B" to this First Incremental Amendment to the Declaration. Type "A1" Units and Type "A2" Units are "mirror" images or "reverse" images of each other; and Type "B1" Units and Type "B2" Units are "mirror" images or "reverse" images of each other; and Type "C1" Units and Type "C2" Units are "mirror" images or "reverse" images of each other; and Type "D1" Units and Type "D2" Units are "mirror" images or "reverse" images of each other. Caribe Resort, Phase II, consist of two hundred (200) residential Units and three (3) commercial Units located in one (1) fourteen (14) story building (13 living levels) constructed of steel and concrete, as more specifically set forth on the Phase II Plans attached as Exhibit "B" to this Incremental Amendment to the Declaration. There are fifty (50) Type "A" Units which consist of three bedrooms, three baths, living room, kitchen and contains approximately 1839 square feet of living area and one balcony; and fifty (50) Type "B" Units which consist of three bedrooms, three baths, living room, kitchen and contains approximately 1796 square feet of living area and one balcony; and fifty (50) Type "C" Units which consist of three bedrooms, three baths, living room, media room, kitchen and contains approximately 2380 square feet of living area and one balcony; and fifty (50) Type "D" Units which consist of two bedrooms, two baths, living room, kitchen and contains approximately 1602 square feet of living area and one balcony; and one (1) commercial Unit (Unit D-100) which contains approximately 5,285 square feet of commercial space together with Limited Common Element areas designated on the first story as storage areas SD-100, SD-200, SD-300, SD-400 and SD-500; and one (1) commercial Unit (Unit D-200) which contains approximately 713

square feet of commercial space together with a Limited Common Element area adjacent thereto; and one (1) commercial Unit (Unit D-300) which is located on the roof area and contains approximately 408 square feet of commercial space together with Limited Common Element areas located on other portions of the roof area designated as RT-100, RT-200, RT-300, RT-400, RT-500 and RT-600.

(4.) Common Elements- The Common Elements located within Phase II of the Condominium Property consists essentially of one(1) building, together with Covered Parking Areas (both Limited Common Elements and Common Elements) outdoor swimming pool with decks, indoor swimming pool, health spa, corridors, walkways, foyers, mechanical rooms, maintenance rooms, bulkheads, service areas. The Developer has reserved Developments Rights in Phase II to develop a Private Marina with no more than sixty five (65) Boat Slips, but makes no assurances the Private Marina in Phase II will be constructed. The balconies or terraces located adjacent to a Unit, Covered Parking Spaces, Storage Area Spaces, and Boat Slips (if constructed) are Limited Common Element, as more specifically set forth on the Phase II Plans attached hereto and marked Exhibit "B." Any right, title or interest in a Unit shall automatically carry with it as an appurtenance and without the necessity of specific reference thereto its respective undivided share of the Common Elements coupled with a right to use the Common Elements in conjunction with the other Owners as set forth in the Declaration. Such Common Elements or Common Areas or facilities shall mean all portions of the Condominium Property other than the Private Elements which are held or designed for the use and enjoyment of the Owners and shall include, but not be limited to, the following:

- (a) the Land
- (b) the foundations and footings, load bearing walls, perimetrical walls, structural slabs, columns, beams and supports;
- (c) the roofs, lobbies, mechanical equipment, and storage areas designated as common, ramps, handrails, sidewalks, stairways and entrances and exits or communication ways;
- (d) the compartments or installations of central services such as central air conditioning, ventilation, heating, power, light, electricity, telephone and telecommunications cable designated as common, gas, fire protection, security, cold and hot water, plumbing, reservoirs, water tanks and pumps, storm drains, sewer lines, flues, trash chutes, incinerators and the like, and all similar devices and installations existing for common use, but excluding all compartments or installations of utilities, telephone and telecommunications cable and services which exist for private use in the Private Elements or installed in connection with the easement reserved under Section 3.01(c) of the Declaration and Section E (Phase II Telecommunications Easements) of this First Incremental Amendment;

- (e) the premises and facilities, if any, used for the maintenance or repair of the Property;
- (f) all common recreational facilities such as the swimming pools and grounds, tennis courts, gazebo, sun decks, yards and walkways, piers, bulkheads, pilings, docking facilities;
- (g) sidewalk, boardwalk, lawn areas, landscaping, beach areas, trees, curbs, roads, walkways, lobbies, elevators, streets and parking areas;
- (h) all easements, rights or appurtenances affecting or relating to the use of the Condominium Property unless specifically included in any Unit;
- (i) all other elements (other than Private Elements) desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium Property; and
- (j) furniture, appliances, equipment and any other personal property transferred or assigned by the Developer to the Association or from time to time owned or leased by the Association and held for use in common by the Owners.

(5.) Limited Common Elements - Such Limited Common Elements or Limited Common Areas shall mean and include any area designated by the Declaration and First Incremental Amendment, including the Plats, Plans, and Phase II Plans, as Limited Common Elements on the Plan and any amendment to the Plan and any areas defined in the ACT as Limited Common Areas for the Exclusive use of one or more, but fewer than all of the Units. The Limited Common Elements include, among any other property so designated, balconies, terraces, Covered Parking Spaces, Storage Space Area, wires, conduits, bearing walls, bearing columns, or any other fixture serving only a specific Unit or declared to be Limited Common Elements by the Provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof. Should any Limited Common Element ever be determined not to be a Limited Common Element under the ACT, the same shall be part of the Common Elements with an exclusive easement of use appurtenant to the Private Elements to which it was assigned or allocated as a Limited Common Element.

The maintenance, repair, upkeep and replacement of each Limited Common Element shall be exclusive responsibility of the Unit Owner to which that Limited Common Element area shall be appurtenant.

- (a) Balconies and Terraces. - Exterior balconies or terraces which service only an individual Unit are Limited Common Areas as designated by the Phase II Plans attached to this First Amendment and Plans the Declaration. Exterior balconies or terraces shall be deemed to be a Limited Common Element appurtenant to the Unit from which it is directly accessible. Each Unit Owner shall be entitled to an exclusive easement for the use of any exterior balcony directly accessible from such Owner's Unit, but such right shall not entitle an

Owner to construct anything thereon nor to change any structural part thereof.

(b) Covered Parking Spaces. - Located on Level I (Underground parking garage) and the two levels of an adjoining parking garage are two hundred (200) Covered Parking Spaces, which have been designated on the Phase II Plans set out on Exhibit "B" hereto as Limited Common Elements and identified as PD-101, PD-102, PD-103, PD-104, PD-105, PD-106, PD-107, PD-108, PD-201, PD-202, PD-203, PD-204, PD-205, PD-206, PD-207, PD-208, PD-209, PD-210, PD-211, PD-212, PD-213, PD-214, PD-215, PD-216, PD-301, PD-302, PD-303, PD-304, PD-305, PD-306, PD-307, PD-308, PD-309, PD-310, PD-311, PD-312, PD-313, PD-314, PD-315, PD-316, PD-401, PD-402, PD-403, PD-404, PD-405, PD-406, PD-407, PD-408, PD-409, PD-410, PD-411, PD-412, PD-413, PD-414, PD-415, PD-416, PD-501, PD-502, PD-503, PD-504, PD-505, PD-506, PD-507, PD-508, PD-509, PD-510, PD-511, PD-512, PD-513, PD-514, PD-515, PD-516, PD-601, PD-602, PD-603, PD-604, PD-605, PD-606, PD-607, PD-608, PD-609, PD-610, PD-611, PD-612, PD-613, PD-614, PD-615, PD-616, PD-701, PD-702, PD-703, PD-704, PD-705, PD-706, PD-707, PD-708, PD-709, PD-710, PD-711, PD-712, PD-713, PD-714, PD-715, PD-716, PD-801, PD-802, PD-803, PD-804, PD-805, PD-806, PD-807, PD-808, PD-809, PD-810, PD-811, PD-812, PD-813, PD-814, PD-815, PD-816, PD-901, PD-902, PD-903, PD-904, PD-905, PD-906, PD-907, PD-908, PD-909, PD-910, PD-911, PD-912, PD-913, PD-914, PD-915, PD-916, PD-1001, PD-1002, PD-1003, PD-1004, PD-1005, PD-1006, PD-1007, PD-1008, PD-1009, PD-1010, PD-1011, PD-1012, PD-1013, PD-1014, PD-1015, PD-1016, PD-1101, PD-1102, PD-1103, PD-1104, PD-1105, PD-1106, PD-1107, PD-1108, PD-1109, PD-1110, PD-1111, PD-1112, PD-1113, PD-1114, PD-1115, PD-1116, PD-1201, PD-1202, PD-1203, PD-1204, PD-1205, PD-1206, PD-1207, PD-1208, PD-1209, PD-1210, PD-1211, PD-1212, PD-1213, PD-1214, PD-1215, PD-1216, PD-P01, PD-P02, PD-P03, PD-P04, PD-P05, PD-P06, PD-P07, PD-P08, PD-P09, PD-P10, PD-P11, PD-P12, PD-P13, PD-P14, PD-P15, PD-P16, as Limited Common Elements. There is a total of 200 Covered Parking Spaces which are designated as Limited Common Elements.

In accordance with Section 35-8A-208 of the ACT, each Covered Parking Space shall be allocated as a Limited Common Element to the Unit designated on Exhibit "D" to this First Incremental Amendment to the Declaration. Each Unit so designated shall be entitled to an exclusive easement for the use and enjoyment of said Covered Parking Space allocated to that Unit, but such right shall not entitle an Owner to construct anything thereon nor to change any structural part thereof. Unit Owners, in accordance with Section 35-8A-208 of the ACT, may reallocate a Covered Parking Space by an amendment to the Declaration.

(c) Storage Area Spaces. - Located on Level I (underground parking garage) are five (5) Storage Area Spaces, which have been designated on the Phase II Plans set out on Exhibit "B" hereto as Limited Common Elements and identified as SD-100, SD-200, SD-300, SD-400 and SD-500. There is a total of 5 Storage Area Spaces which are designated as Limited Common Elements.

In accordance with Section 35-8A-208 of the ACT, each Storage Area Space shall be allocated as a Limited Common Element to the Unit designated on Exhibit "H" to this First Incremental Amendment to the Declaration. Each Unit so designated shall be entitled to an exclusive easement for the use and enjoyment of said Storage Area Space allocated to that Unit, but such right shall not entitle an Owner to change any structural part thereof. Unit Owners, in accordance with Section 35-8A-208 of the ACT, may reallocate a Storage Area Space by an amendment to the Declaration.

C. Development Rights and Special Declarant Rights -

(1.) Development Rights as to the Private Marina. The Developer, its successor and/or assigns, expressly reserves, in accordance with the ACT and the Declaration, the right until the fifteenth (15th) anniversary of the recordation of the Declaration to exercise the Development Right to construct a Private Marina along the shoreline of the property described in Exhibit "A" hereto, being more particularly described on Exhibit "G" to this First Incremental Amendment and into the waters of Perdido Pass/Old River. The Private Marina may include, but not be limited to, piers, wharfs, walkways, finger piers, Boat Slips and other associated structures. The lay-out, size, design and location of any piers, wharfs, walkways, finger piers, Boat Slips and other associated structures will be determined solely by the Developer and will be set forth on the Plans filed as an Exhibit to the incremental amendment filed. The area or areas within the Private Marina that are not designated as Limited Common Elements will be designated as Common Elements. The cost or expense of maintenance, repair, upkeep, and replacement (including but not limited to State of Alabama submerged land lease) of each Limited Common Element Boat Slip shall be the exclusive responsibility of the Unit Owner to which that Boat Slip shall be appurtenant. The Developer makes no assurances the Private Marina will be constructed or dedicated. The total number of Boat Slips designated as Limited Common Elements can not exceed sixty five (65) in Phase I and can not exceed sixty five (65) in Phase II.

(a) If constructed and dedicated by incremental amendment or amendments to the Declaration, the Private Marina will include Boat Slips, which will be designated on amended Plats and Plans attached to the incremental amendment. The Plats and Plans attached to the incremental amendment will amend the Exhibit "C" attached to the Declaration and the Exhibit "B" attached to this First Incremental Amendment. Each Boat Slip will be identified by using a three digit number preceded by the letters "BS" and will be a Limited Common Element to the Unit designated in said Incremental Amendment. The Incremental Amendment will include an Exhibit setting forth the Boat Slip identification number and the Unit to which it has been allocated as a Limited Common Element and this Exhibit will amend the Exhibit "I" attached to the Declaration and Exhibit "F" of this First Incremental Amendment. The total number of Boat Slips designated as Limited Common Elements shall not exceed sixty five (65) in Phase I and not exceed an additional sixty five (65) in Phase II of the Condominium. The Developer makes no assurances the Private Marina will be constructed. Only a limited number of Units will be allocated a Boat Slip and not all Units will be allocated a Boat Slip. The Developer makes no assurances as to the number of Units, if any, that will be allocated a Boat Slip or Boat Slips.

(b) Each Boat Slip located in the Private Marina shall consist of the space located within the area shown on the Plans and generally described as follows. The horizontal and vertical boundaries of each Boat Slip shall typically consist of the interior face of the docks, piers and the mooring piles assigned to each Boat Slip and falling within the Boat Slip and if no surface (no docks, piers or mooring piles), the horizontal or vertical extended plane of the perimeter of said surface extended to the distances shown on the Plans. There are no specific upper boundaries for the Boat Slip. The vertical or upper boundaries extend upward to such a height that would accommodate and include the Vessel moored in the Boat Slip from time to time. The lower boundary of the Boat Slip extends beneath the surface of the water to (but not including) the bottom of the harbor basin of the waters falling within the Private Marina or Old River/Perdido Pass. The Developer does not warrant or represent or make any assurances the Boat Slip will accommodate any particular size vessel, and the Developer does not warrant or make any assurances the depth of the water in the harbor basin of the Private Marina will remain the same. The size and layout of Boat Slips will vary from Boat Slip to Boat Slip, as more specifically set forth on the amended Plans attached to the incremental amendment filed by the Developer.

In accordance with Section 35-8A-208 of the ACT, each Boat Slip allocated as a Limited Common Element to a Unit designated in the incremental amendment filed by the Developer, may be reallocated. Each Unit so designated shall be entitled to an exclusive easement for the use and enjoyment of said Boat Slip(s) allocated to that Unit, but such right shall not entitle an Owner to construct anything thereon nor to change any structural part thereof, nor use it for any commercial activities. Unit Owners, in accordance with Section 35-8A-208 of the ACT, may reallocate a Boat Slip by an amendment to the Declaration.

Each Owner of a Unit of which a Boat Slip is an appurtenant thereto shall have the riparian right and easement to use the water space within the Boat Slip assigned as a Limited Common Element to that Unit as well as the water immediately adjacent to the Boat Slip extending to within one (1) foot of the mooring pile or boundary line between Vessels as shown on the Plans for the purpose of mooring a Vessel. The rights of a Unit Owner to use a Boat Slip in the Private Marina is a Limited Common Element but is non-exclusive and is subject to the rights of other parties, the United States of America or the State of Alabama, in and to the shore, littoral or riparian rights of the property lying adjacent to Old River and/or Perdido Pass and the rights of said parties to use and/or regulate said waterways and, if applicable, further subject to the terms and conditions of a Riparian Easement of State-Owned Submerged Lands Agreement.

The Developer contemplates the possibility of having to enter into a Riparian Easement of State-Owned Submerged Lands, which, if entered into, will be binding on the Developer and Unit Owners. The easement agreement contains certain terms, conditions and restrictions on the use and enjoyment of the Private Marina and the Boat Slips contained therein. The easement agreement requires an annual lease payment to the State of Alabama, the terms of which will be set forth in the easement agreement. The Owner, guests, invitees and Occupants

of a Unit to which a Boat Slip has been allocated will be required to uphold and abide by any terms and conditions contained in the easement agreement. The cost or expense of maintenance, repair, upkeep, and replacement (including but not limited to State of Alabama submerged land lease) of each Limited Common Element Boat Slip shall be the exclusive responsibility of the Unit Owner to which that Boat Slip shall be appurtenant. If applicable, the annual lease payment due in connection with the Riparian Easement of State-Owned Submerged Lands will be pro-rated among the Unit Owners whose Units have been allocated a Boat Slip. A Boat Slip is a Limited Common Element.

(2.) Use by the Developer. Subject to the rights of the Mortgagees described in the Declaration, neither the Owners nor the Board of Directors nor their use of the Condominium Property or application of the Declaration shall interfere with the completion of the contemplated improvements and sales of the Units in the Condominium until the Developer has completed all of the Developer's contemplated improvements in Phase I, Phase II, or any additional Phase, and closed the sales of all of such Units in Phase I or Phase II or any additional Phase, but in no event to exceed fifteen (15) years from April 16, 2002, the date of filing of the Declaration. The Developer may make such use of the unsold Units and of the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, management office and model units, the showing of the Condominium Property and the Units therein, the display of signs thereon and therein, the exercise of Development Rights or Special Declarant Rights reserved by the Developer, and the construction of improvements for the purpose of joining or modifying improvements in Phase I or Phase II with improvements in any additional and/or other Phase or Phases. These Special Declarant Rights exist so long as the Developer holds any Unit in the Condominium for sale in the ordinary course of business or leases any Unit which it owns or contemplates developing additional Phases, but in no event to exceed fifteen (15) years from April 16, 2002, the date of filing of the Declaration. The Developer expressly reserves the right to (i) construct a Private Marina with Boat Slips in Phase I and in any additional Phase or Phases; (ii) construct additional parking areas and access roads connected thereto in Phase I and in any additional Phase or Phases; and (iii) lease any Unit which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Units subject to such lease. No assurance is made concerning whether or not the Developer will exercise the Rights reserved herein and in the Declaration.

(3) Amendment of Phase II Plan. As a supplement to and not a limitation on the Rights of Developer set forth in the Declaration, the Developer reserves a Special Declarant Right and/or Development Right in accordance with the ACT to change the interior design and arrangement of all Units, to alter the boundaries between Units, to create Units, Common Elements or Limited Common Elements within Phase II and the Condominium Property, and to increase or decrease the number of Units so long as the Developer owns the Units so altered, all by the filing of incremental amendments. Changes in the boundaries between Private Elements shall be reflected by an amendment to the Phase II Plans and, if necessary, an amendment to the Declaration. If two (2) adjoining Units are combined by the

Developer to make one (1) large Unit, the Association's assessments and the ownership interest in the Common Elements attributable to the combined Unit shall remain as though there are two (2) separate Units. If one Unit is separated to make two or more smaller Units, the Association's assessments and the ownership interest in the Common Elements attributable to the two or more smaller Units shall remain as though there was only one Unit. An incremental amendment to the Plan or this First Incremental Amendment reflecting an alteration of the boundaries of the Units owned by the Developer must be signed and acknowledged only by the Developer and need not be approved by the Owners and Mortgagees, whether or not such approval may elsewhere be required herein or in the Declaration; provided, however, that any change, other than an incremental amendment(s), which shall result in a change in the undivided interest in the Common Elements or the Limited Common Elements or a change in the share of the Common Expenses or the Limited Common Expenses with respect to Owners of Units other than the Developer at the time of such change or which shall result in the alteration of boundaries of Units (other than the common walls separating the Units owned by the Developer) may not be made without an amendment of the Declaration approved by the Owners and Mortgagees in the manner elsewhere required therein. The Special Declarant Right and Development Right set forth in this section must be exercised within fifteen years from the anniversary of the filing of the Declaration. No assurance is made concerning whether or not any Unit will be or will not be changed by the Developer nor is any assurance made concerning the nature, character, or quality of said change.

(4.) Use for Sales Purposes. All Units and the Common Elements shall be subject to the statutory right concerning sales and management offices and models in Units and the Common Elements in favor of the Developer provided in Section 35-8A-215 of the ACT. The Developer otherwise expressly reserves the right to use one (1) or more Units owned by the Developer as models, and any portion of the Common Elements for management offices and/or sales offices. The Developer reserves the right to relocate office and/or models from time to time within the Property. Upon relocation or sale of a model, the management office or sale office and the furnishings thereof may be removed by the Developer. The Developer further reserves the right to maintain on the Common Elements advertising signs in any location or locations and from time to time to relocate and/or remove the same, all in the sole discretion of the Developer.

D. Special Rights as to Phase II Commercial Units. The commercial Units, which are designated as Units D-100, D-200 and D-300 on the Plans set out on Exhibit "B" hereto can be used for any commercial enterprise allowed by the local zoning ordinances, including, but in no way limited to, real estate sales, leasing, management, telecommunication services or headend locations, marketing activities, restaurants, offices and convenience store. The Owner of such Unit shall also be granted an easement in, on, over, and through the Common Elements, including the use and access thereof, for the purpose of allowing its guests, agents, employees, licensees, and lessees to use the Common Elements for any use allowed by the Declaration, the Association's By-Laws and Rules and Regulations for Unit Owners. All other Units in Phase II shall be restricted for residential use only and the Common Elements, or

any portion thereof, may not be used for commercial activities other than as provided in this Article and the Declaration. Provided however the Association, through its Board of Directors, shall have the right to lease, on terms and conditions satisfactory to the Board, portions of the Common Elements for commercial activities.

E. Phase II Telecommunications Easements. As a supplement to and not as a limitation in the easements reserved in Section 3.01(C) of the Declaration, the Developer, for itself, its successors or assigns reserves a telecommunications easements throughout the whole of the Phase II property described on Exhibit "A" hereto,, including Units, as may be required for telecommunications services and equipment (including, without limitation, telephone, television, cable service, satellite dishes, tower antennas, connection equipment and lines, transmission lines and similar type equipment) in order to adequately serve the Condominium Property and the Units located therein. An easement is hereby reserved throughout the whole of the Phase II Property, including Units, for the purpose of operation, placement, maintenance, repair and replacement of said telecommunications equipment by the Developer, Developer's agent, employees, successors and assigns. Said Easement will include, but not be limited to, the right to place, service, repair, replace and remove transmission lines which provide the telecommunications services to the individual Units located within the Property. All equipment transmission lines, satellite dishes, tower antennas or other fixtures and equipment installed by the Developer or Developer's agents or assigns and located in the Common Elements shall remain the property of the Developer.

F. In accordance with Exhibit "E" of the Declaration, from and after the filing for record of this First Amendment, the Owner or Owners of each of the Units of the Condominium shall own, as an appurtenance to each Unit, an undivided interest in the Common Elements of the Condominium as shown on Exhibit "E" of this First Incremental Amendment and by this reference made a part hereof.

G. From and after the filing for record of this First Amendment, the land and improvements hereby submitted to the condominium from of ownership and use shall be a part of Caribe Resort, a Condominium, for all purposes, and such land and improvements and the Owners of the Units hereby created and holders of any interests therein shall be governed by and entitled to the rights, privileges and benefits set forth in the Declaration, as hereby amended.

All terms used herein which are defined in the Declaration shall, unless otherwise indicated, have the meaning ascribed to them in the Declaration.

As hereby amended, the Declaration is ratified and affirmed and remains in full force and effect.

IN WITNESS WHEREOF, CARIBE RESORT PHASE II, INC., an Alabama close corporation, has caused this instrument to be executed on its behalf by its officer thereunto duly authorized on the day and year first above written.

CARIBE RESORT PHASE II, INC.
an Alabama close corporation

By: Larry Wireman (SEAL)
ITS: President

THIS IS THE SIGNATURE AND ACKNOWLEDGMENT PAGE TO THE FIRST
INCREMENTAL AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF CARIBE
RESORT.

STATE OF ALABAMA
COUNTY OF BALDWIN

I, the undersigned Notary Public in and for the said state and county, hereby certify
that LARRY WIREMAN, whose name as President of CARIBE RESORT PHASE II, INC.,
an Alabama close corporation, is signed to the foregoing instrument and who is known to me,
acknowledged before me on this day that, being informed of the contents of the instrument,
he, as such Officer and with full authority, executed the same voluntarily for and as the
act of said Corporation on the day the same bears date.

GIVEN under my hand and seal this 31ST day of MAY, 2005.

My commission expires: 10/21/2006

J. Wireman (SEAL)
NOTARY PUBLIC

This instrument prepared by Thomas W. Klyce, PC, Attorney at Law, PO Box 2301, Gulf
Shores, Alabama 36547.

EXHIBIT "A"

TO

**FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II**

Legal description of Phase I recorded as Exhibit "A" to Declaration filed as Instrument no. 654173 in the office of the Judge of Probate, Baldwin County, Alabama.

PHASE II LEGAL DESCRIPTION:

COMMENCE AT THE HISTORICAL GEOGRAPHIC LOCATION OF THE SOUTHWEST CORNER OF FRACTIONAL SECTION 11, TOWNSHIP 9 SOUTH, RANGE 5 EAST OF THE ST. STEPHENS MERIDIAN (GRID COORDINATES NORTH 100,831.772, EAST 484,903.190) AS PER PLAT OF SURVEY BY SAM R. BRUNER DATED NOVEMBER 12, 1982 AND REVISED ON MAY 22, 1983; THENCE RUN SOUTH 72 DEGREES 58 MINUTES 40 SECONDS EAST, 453.12 FEET TO A CAPPED REBAR FOUND (HIRE) ON THE NORTH RIGHT-OF-WAY LINE OF ALABAMA HIGHWAY 182 (300' REC. R/W); THENCE NORTH 05 DEGREES 35 MINUTES 52 SECONDS EAST FOR A DISTANCE OF 585.32 FEET; THENCE SOUTH 74 DEGREES 56 MINUTES 53 SECONDS EAST FOR A DISTANCE OF 363.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 74 DEGREES 56 MINUTES 53 SECONDS EAST FOR A DISTANCE OF 299.90 FEET TO A CAPPED REBAR FOUND AT THE SOUTHWEST CORNER OF LOT 13, OF CARIBE "A VILLAGE RESORT" AS PER PLAT THEREOF RECORDED ON SLIDE 1400-B IN THE PROBATE RECORDS OF BALDWIN COUNTY, ALABAMA; THENCE RUN NORTH 00 DEGREES 05 MINUTES 29 SECONDS WEST ALONG THE WEST LINE OF CARIBE "A VILLAGE RESORT" FOR A DISTANCE OF 560 FEET MORE OR LESS TO A POINT AT THE INTERSECTION OF SAID WEST LINE OF CARIBE "A VILLAGE RESORT" AND THE SOUTHERN MARGIN OF PERDIDO PASS/OLD RIVER; THENCE ALONG A BULKHEAD ON THE SOUTHERN MARGIN OF PERDIO PASS/OLD RIVER A CHORD

BEARING AND DISTANCE OF NORTH 89 DEGREES 25 MINUTES 39 SECONDS EAST FOR A DISTANCE OF 481.58 FEET; THENCE SOUTH 08 DEGREES 28 MINUTES 21 SECONDS EAST FOR A DISTANCE OF 250.01 FEET; THENCE NORTH 81 DEGREES 27 MINUTES 43 SECONDS EAST FOR A DISTANCE OF 120.36 FEET; THENCE SOUTH 08 DEGREES 32 MINUTES 17 SECONDS EAST FOR A DISTANCE OF 249.22 FEET TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 4.65 ACRES, MORE OR LESS.

TOGETHER WITH A NON EXCLUSIVE EASEMENT FOR INGRESS, EGRESS, UTILITIES AND PARKING OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

COMMENCE AT THE HISTORICAL GEOGRAPHIC LOCATION OF THE SOUTHWEST CORNER OF FRACTIONAL SECTION 11, TOWNSHIP 9 SOUTH, RANGE 5 EAST OF THE ST. STEPHENS MERIDIAN (GRID COORDINATES NORTH 100,831.772, EAST 484,903.190) AS PER PLAT OF SURVEY BY SAM R. BRUNER DATED NOVEMBER 12, 1982 AND REVISED ON MAY 22, 1983; THENCE RUN SOUTH 63 DEGREES 31 MINUTES 02 SECONDS EAST, 271.96 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF ALABAMA HIGHWAY 182 (300' REC. R/W) FOR THE POINT OF BEGINNING; THENCE RUN ALONG SAID RIGHT-OF WAY IN A CURVE TO THE RIGHT HAVING A RADIUS OF 7012.02 FEET, AN ARC LENGTH OF 65.31 FEET AND A CHORD OF NORTH 85 DEGREES 30 MINUTES 39 SECONDS WEST FOR A DISTANCE OF 65.31 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY RUN NORTH 02 DEGREES 23 MINUTES 12 SECONDS EAST FOR A DISTANCE OF 109.71 FEET TO A POINT; THENCE RUN SOUTH 87 DEGREES 36 MINUTES 48 SECONDS EAST FOR A DISTANCE OF 37.23 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET, A CURVE LENGTH OF 20.85 FEET, AND A CHORD OF NORTH 62 DEGREES 31 MINUTES 11 SECONDS EAST FOR A DISTANCE OF 19.92 FEET TO A POINT; THENCE RUN NORTH 32 DEGREES 39 MINUTES 11 SECONDS EAST FOR A DISTANCE OF 321.58 FEET TO A POINT; THENCE RUN NORTH 05 DEGREES 35 MINUTES 52 SECONDS EAST FOR A DISTANCE OF 209.99 FEET TO A POINT; THENCE RUN NORTH 81 DEGREES 27 MINUTES 43 SECONDS EAST FOR A DISTANCE OF 112.54 FEET TO A POINT; THENCE RUN SOUTH 74 DEGREES 57

MINUTES 17 SECONDS EAST FOR A DISTANCE OF 154.66 FEET TO A POINT; THENCE RUN NORTH 81 DEGREES 27 MINUTES 43 SECONDS EAST FOR A DISTANCE OF 130.55 FEET TO A POINT; THENCE RUN SOUTH 08 DEGREES 32 MINUTES 17 SECONDS EAST FOR A DISTANCE OF 122.54 FEET TO A POINT; THENCE RUN NORTH 74 DEGREES 56 MINUTES 54 SECONDS WEST FOR A DISTANCE OF 363.04 FEET TO A POINT; THENCE RUN SOUTH 05 DEGREES 35 MINUTES 52 SECONDS WEST FOR A DISTANCE OF 253.81 FEET TO A POINT; THENCE RUN NORTH 84 DEGREES 23 MINUTES 59 SECONDS WEST FOR A DISTANCE OF 56.99 FEET TO A POINT; THENCE RUN SOUTH 32 DEGREES 40 MINUTES 31 SECONDS WEST FOR A DISTANCE OF 297.81 FEET TO A POINT; THENCE RUN SOUTH 02 DEGREES 40 MINUTES 31 SECONDS WEST FOR A DISTANCE OF 73.52 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PLANS AND CERTIFICATION FOR CARIBE RESORT, A CONDOMINIUM, PHASE I, RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE, BALDWIN COUNTY, ALABAMA IN APARTMENT BOOK 22, PAGE 30, ET SEQ

PLANS AND CERTIFICATION FOR CARIBE RESORT, A CONDOMINIUM, PHASE II, AS THE SAME ARE RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE, BALDWIN COUNTY, ALABAMA, IN APARTMENT BOOK 23, PAGES 135, ET SEQ.

EXHIBIT "C"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

EASEMENTS, RESTRICTIONS AND OTHER ENCUMBRANCES
ON THE CONDOMINIUM PROPERTY

1. All ad valorem taxes and assessments, both public and private, for the year of closing and thereafter.
2. Subject to subdivision regulations by the City of Orange Beach, Alabama, as recorded in Miscellaneous Book 71, page 829, et seq.; Miscellaneous Book 84, page 768, et seq.; Miscellaneous Book 90, page 92, et seq.; Miscellaneous Book 92, page 1288, et seq.; Miscellaneous Book 93, page 132, et seq.; and Miscellaneous Book 96, page 875, et seq.; and Miscellaneous Book 97, page 639, et seq.; and at Instrument No. 474555, and all subsequent amendments thereto.
3. Rights of other parties, the United States of America or the State of Alabama in and to the shore, littoral or riparian rights to any of the property described above lying adjacent to the Gulf of Mexico or Old River.
4. The rights of the United States of America, State of Alabama, or the general public, if any, to use any part of the land lying between the body of water of the Gulf of Mexico or Old River and the boundary line of the property described above as granted by Federal or State law. The rights of the public, if any, to the bottoms of any navigable water adjacent to said property.
5. Any adverse claim arising by reason of rules or regulations being imposed upon the property described above by any environmental agency of the State of Alabama or of the United States of America.
6. Subject to any adverse claim based upon the assertion that some portion of the property described above is located below high mean tide or has been created by accretion or reliction.
7. Any adverse claim based upon the assertion that some portion of the land described above is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
8. Reservation of oil, gas and other minerals in, on, and under said real property, together with all rights or easements in connection therewith, as have previously been reserved by or conveyed to others and presently of record.
9. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in Deed from Town & Campus International, Inc., to Daniel E. Singer dated February 21, 1989 and recorded in Real Property Book 348, page 254.

CONTINUATION EXHIBIT "C"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

10. Subject to the terms and conditions of that certain Agreement for Conservation Purposes, dated February 1, 1993 and recorded in Real Property Book 520, page 957, et seq.
11. Subject to any regulations which may be imposed by the U. S. Corps. of Engineers, Alabama Department of Environmental Management, U. S. Fish and Wildlife Service, or other Federal, State or Local Governmental agencies.
12. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Ronald Lovick Allen et al, to Larry Wireman, dated May 3, 1994, recorded in Real Property Book 571, page 875, et seq.
13. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Sam Irby to Larry Wireman dated May 3, 1994, recorded in Real Property Book 571, page 882, et seq.
14. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Daniel A. Benton, joined by his wife, Roberta L. Benton to Larry Wireman dated May 3, 1994, and recorded in Real Property Book 571, page 894, et seq.
15. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Ronald Lovick Allen et al, to Fel-Kran Plumbing and Heating Co., Inc., dated May 3, 1994, recorded in Real Property Book 571, page 862, et seq.
16. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Sam Irby to Fel-Kran Plumbing and Heating Co., Inc. Wireman dated May 3, 1994, recorded in Real Property Book 571, page 866, et seq.
17. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Daniel A. Benton, joined by his wife, Roberta L. Benton to Fel-Kran Plumbing and Heating Co., Inc., dated May 3, 1994, and recorded in Real Property Book 571, page 858, et seq.
18. Electric line - Right of way Easement granted Baldwin County Electric Membership Corporation by Larry Wireman, dated February 23, 1995 and recorded in Real Property Book 619, page 953.
19. Electric line - Right of way Easement granted Baldwin County Electric Membership Corporation by instrument recorded August 8, 1994 in Real Property Book 587, page 1620, et seq.

CONTINUATION EXHIBIT "C"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

Instrument 895497 Page 28 of 46

20. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Credit Money Corporation to Larry Wireman, dated June 9, 1995 and recorded in Real Property Book 633, page 240.
21. Reservation of all oil, gas and other minerals, together with all rights in connection therewith as set out in deed from Credit Money Corporation to Larry Wireman, dated June 9, 1995 and recorded in Real Property Book 633, page 247.
22. Building setback lines, ingress/egress easements, and drainage/utility easements as shown on the recorded plat or plans of said condominium for Phase I in Apartment Book 22, Page 30, et seq. and for Phase II in Apartment Book 23, page 135, et seq.
23. Development Rights and Special Developer Rights granted Developer by the Declaration of Condominium of Caribe Resort, a condominium, as the same is recorded as Instrument No. 654173.
24. Subject to the terms and conditions set forth in the Federal Fish and Wildlife Permit issued to Fel-Kran Plumbing and Heating Company, Inc., in connection with the development of the property described above along with other lands, as the same is recorded in Miscellaneous Book 91, page 692, et seq.
25. Subject to terms conditions, reservations, restrictions, limitations, rights and easements as set forth in Declaration of Condominium of Caribe Resort, a Condominium, together with exhibits thereto, including the By-laws of Caribe Resort Condominium Association, Inc., all dated April 15, 2002, and recorded at Instrument No. 654173, in the Office of the Judge of Probate of Baldwin County, Alabama and amended by First Incremental Amendment to Declaration, dated 5/31, 2005, and recorded as Instrument No. 895497.
26. Articles of Incorporation of Caribe Resort Condominium Association, Inc., dated April 15, 2002, and recorded at Instrument No. 654171.
27. Subject to the terms and conditions contained in the Agreement between Larry Wireman and Fel-Kran Plumbing and Heating Co., Inc. and Caribe Property Owners Association, Inc., recorded in Real Property Book 778, page 770.

All recording references are to the official records in the office of the Judge of Probate, Baldwin County, Alabama.

EXHIBIT "D"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

<u>UNIT NUMBER</u>	<u>ALLOCATED COVERED PARKING SPACE NUMBER</u>
D-101	PD-101
D-102	PD-102
D-103	PD-103
D-104	PD-104
D-105	PD-105
D-106	PD-106
D-107	PD-107
D-108	PD-108
D-201	PD-201
D-202	PD-202
D-203	PD-203
D-204	PD-204
D-205	PD-205
D-206	PD-206
D-207	PD-207
D-208	PD-208
D-209	PD-209
D-210	PD-210
D-211	PD-211
D-212	PD-212
D-213	PD-213
D-214	PD-214
D-215	PD-215
D-216	PD-216
D-301	PD-301
D-302	PD-302
D-303	PD-303
D-304	PD-304
D-305	PD-305
D-306	PD-306
D-307	PD-307
D-308	PD-308
D-309	PD-309

CONTINUATION EXHIBIT "D"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

<u>UNIT NUMBER</u>	<u>ALLOCATED COVERED PARKING SPACE NUMBER</u>
D-310	PD-310
D-311	PD-311
D-312	PD-312
D-313	PD-313
D-314	PD-314
D-315	PD-315
D-316	PD-316
D-401	PD-401
D-402	PD-402
D-403	PD-403
D-404	PD-404
D-405	PD-405
D-406	PD-406
D-407	PD-407
D-408	PD-408
D-409	PD-409
D-410	PD-410
D-411	PD-411
D-412	PD-412
D-413	PD-413
D-414	PD-414
D-415	PD-415
D-416	PD-416
D-501	PD-501
D-502	PD-502
D-503	PD-503
D-504	PD-504
D-505	PD-505
D-506	PD-506
D-507	PD-507
D-508	PD-508
D-509	PD-509
D-510	PD-510

CONTINUATION EXHIBIT "D"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

<u>UNIT NUMBER</u>	<u>ALLOCATED COVERED PARKING SPACE NUMBER</u>
D-511	PD-511
D-512	PD-512
D-513	PD-513
D-514	PD-514
D-515	PD-515
D-516	PD-516
D-601	PD-601
D-602	PD-602
D-603	PD-603
D-604	PD-604
D-605	PD-605
D-606	PD-606
D-607	PD-607
D-608	PD-608
D-609	PD-609
D-610	PD-610
D-611	PD-611
D-612	PD-612
D-613	PD-613
D-614	PD-614
D-615	PD-615
D-616	PD-616
D-701	PD-701
D-702	PD-702
D-703	PD-703
D-704	PD-704
D-705	PD-705
D-706	PD-706
D-707	PD-707
D-708	PD-708
D-709	PD-709
D-710	PD-710
D-711	PD-711

CONTINUATION EXHIBIT "D"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

<u>UNIT NUMBER</u>	<u>ALLOCATED COVERED PARKING SPACE NUMBER</u>
D-712	PD-712
D-713	PD-713
D-714	PD-714
D-715	PD-715
D-716	PD-716
D-801	PD-801
D-802	PD-802
D-803	PD-803
D-804	PD-804
D-805	PD-805
D-806	PD-806
D-807	PD-807
D-808	PD-808
D-809	PD-809
D-810	PD-810
D-811	PD-811
D-812	PD-812
D-813	PD-813
D-814	PD-814
D-815	PD-815
D-816	PD-816
D-901	PD-901
D-902	PD-902
D-903	PD-903
D-904	PD-904
D-905	PD-905
D-906	PD-906
D-907	PD-907
D-908	PD-908
D-909	PD-909
D-910	PD-910
D-911	PD-911
D-912	PD-912

CONTINUATION EXHIBIT "D"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

<u>UNIT NUMBER</u>	<u>ALLOCATED COVERED PARKING SPACE NUMBER</u>
D-913	PD-913
D-914	PD-914
D-915	PD-915
D-916	PD-916
D-1001	PD-1001
D-1002	PD-1002
D-1003	PD-1003
D-1004	PD-1004
D-1005	PD-1005
D-1006	PD-1006
D-1007	PD-1007
D-1008	PD-1008
D-1009	PD-1009
D-1010	PD-1010
D-1011	PD-1011
D-1012	PD-1012
D-1013	PD-1013
D-1014	PD-1014
D-1015	PD-1015
D-1016	PD-1016
D-1101	PD-1101
D-1102	PD-1102
D-1103	PD-1103
D-1104	PD-1104
D-1105	PD-1105
D-1106	PD-1106
D-1107	PD-1107
D-1108	PD-1108
D-1109	PD-1109
D-1110	PD-1110
D-1111	PD-1111
D-1112	PD-1112
D-1113	PD-1113

CONTINUATION EXHIBIT "D"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

UNIT <u>NUMBER</u>	ALLOCATED COVERED PARKING SPACE <u>NUMBER</u>
D-1114	PD-1114
D-1115	PD-1115
D-1116	PD-1116
D-1201	PD-1201
D-1202	PD-1202
D-1203	PD-1203
D-1204	PD-1204
D-1205	PD-1205
D-1206	PD-1206
D-1207	PD-1207
D-1208	PD-1208
D-1209	PD-1209
D-1210	PD-1210
D-1211	PD-1211
D-1212	PD-1212
D-1213	PD-1213
D-1214	PD-1214
D-1215	PD-1215
D-1216	PD-1216
D-P01	PD-P01
D-P02	PD-P02
D-P03	PD-P03
D-P04	PD-P04
D-P05	PD-P05
D-P06	PD-P06
D-P07	PD-P07
D-P08	PD-P08
D-P09	PD-P09
D-P10	PD-P10
D-P11	PD-P11
D-P12	PD-P12
D-P13	PD-P13
D-P14	PD-P14
D-P15	PD-P15
D-P16	PD-P16

EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

FRACTIONAL OWNERSHIP INTEREST IN COMMON ELEMENTS
(RESPECTIVE SHARE OF EACH UNIT)
AND
NUMERICAL EXPRESSION OF VALUE OF VOTE TO
WHICH EACH UNIT IS ENTITLED

FORMULA:

The formula for arriving at the Percentage (Fractional) Ownership Interest in the Common Elements (respective share of each Unit) shall be a percentage interest, which shall be determined by dividing the interior square footage of a Unit by the total interior square footage of all the Units in all phases (both residential and commercial). Upon the dedication of any additional Phase(s) to the condominium form of ownership, by the filing of an incremental phasing amendment in the Office of the Judge of Probate, Baldwin County, Alabama, the Percentage of Ownership Interest in the Common Elements shall be redetermined in accordance with the formula set forth above and restated in the incremental phasing amendment. The total percentage interest shall never exceed 100%. Each Unit shall be entitled to one vote. Each unit shall be entitled to one vote which is equal to its percentage interest. The Common Expenses shall be charged to Unit Owners according to the percentage undivided interest of the respective Units in the Common Elements. For the purpose of this Exhibit "E" the total number of square feet of interior area in any Unit shall be conclusively presumed to be as shown on the Plans or Plats, as last amended, to the Declaration.

SEE CONTINUATION PAGE

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-102 (Type "C")	.0028312	1
B-103 (Type "B")	.0022978	1
B-104 (Type "A")	.0023759	1
B-105 (Type "A")	.0023759	1
B-106 (Type "B")	.0022978	1
B-107 (Type "C")	.0028312	1
B-108 (Type "D")	.0018870	1
B-110 (Type "C")	.0028312	1
B-201 (Type "D")	.0018870	1
B-202 (Type "C")	.0028312	1
B-203 (Type "B")	.0022978	1
B-204 (Type "A")	.0023759	1
B-205 (Type "A")	.0023759	1
B-206 (Type "B")	.0022978	1
B-207 (Type "C")	.0028312	1
B-208 (Type "D")	.0018870	1
B-209 (Type "D")	.0018870	1
B-210 (Type "C")	.0028312	1
B-211 (Type "B")	.0022978	1
B-212 (Type "A")	.0024285	1
B-213 (Type "A")	.0024285	1
B-214 (Type "B")	.0022978	1
B-215 (Type "C")	.0028312	1
B-216 (Type "D")	.0018870	1
B-301 (Type "D")	.0018870	1
B-302 (Type "C")	.0028312	1
B-303 (Type "B")	.0022978	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-304 (Type "A")	.0023759	1
B-305 (Type "A")	.0023759	1
B-306 (Type "B")	.0022978	1
B-307 (Type "C")	.0028312	1
B-308 (Type "D")	.0018870	1
B-309 (Type "D")	.0018870	1
B-310 (Type "C")	.0028312	1
B-311 (Type "B")	.0022978	1
B-312 (Type "A")	.0023759	1
B-313 (Type "A")	.0023759	1
B-314 (Type "B")	.0022978	1
B-315 (Type "C")	.0028312	1
B-316 (Type "D")	.0018870	1
B-401 (Type "D")	.0018870	1
B-402 (Type "C")	.0028312	1
B-403 (Type "B")	.0022978	1
B-404 (Type "A")	.0023759	1
B-405 (Type "A")	.0023759	1
B-406 (Type "B")	.0022978	1
B-407 (Type "C")	.0028312	1
B-408 (Type "D")	.0018870	1
B-409 (Type "D")	.0018870	1
B-410 (Type "C")	.0028312	1
B-411 (Type "B")	.0022978	1
B-412 (Type "A")	.0023759	1
B-413 (Type "A")	.0023759	1
B-414 (Type "B")	.0022978	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-415 (Type "C")	.0028312	1
B-416 (Type "D")	.0018870	1
B-501 (Type "D")	.0018870	1
B-502 (Type "C")	.0028312	1
B-503 (Type "B")	.0022978	1
B-504 (Type "A")	.0023759	1
B-505 (Type "A")	.0023759	1
B-506 (Type "B")	.0022978	1
B-507 (Type "C")	.0028312	1
B-508 (Type "D")	.0018870	1
B-509 (Type "D")	.0018870	1
B-510 (Type "C")	.0028312	1
B-511 (Type "B")	.0022978	1
B-512 (Type "A")	.0023759	1
B-513 (Type "A")	.0023759	1
B-514 (Type "B")	.0022978	1
B-515 (Type "C")	.0028312	1
B-516 (Type "D")	.0018870	1
B-601 (Type "D")	.0018870	1
B-602 (Type "C")	.0028312	1
B-603 (Type "B")	.0022978	1
B-604 (Type "A")	.0023759	1
B-605 (Type "A")	.0023759	1
B-606 (Type "B")	.0022978	1
B-607 (Type "C")	.0028312	1
B-608 (Type "D")	.0018870	1
B-609 (Type "D")	.0018870	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-610 (Type "C")	.0028312	1
B-611 (Type "B")	.0022978	1
B-612 (Type "A")	.0023759	1
B-613 (Type "A")	.0023759	1
B-614 (Type "B")	.0022978	1
B-615 (Type "C")	.0028312	1
B-616 (Type "D")	.0018870	1
B-701 (Type "D")	.0018870	1
B-702 (Type "C")	.0028312	1
B-703 (Type "B")	.0022978	1
B-704 (Type "A")	.0023759	1
B-705 (Type "A")	.0023759	1
B-706 (Type "B")	.0022978	1
B-707 (Type "C")	.0028312	1
B-708 (Type "D")	.0018870	1
B-709 (Type "D")	.0018870	1
B-710 (Type "C")	.0028312	1
B-711 (Type "B")	.0022978	1
B-712 (Type "A")	.0023759	1
B-713 (Type "A")	.0023759	1
B-714 (Type "B")	.0022978	1
B-715 (Type "C")	.0028312	1
B-716 (Type "D")	.0018870	1
B-801 (Type "D")	.0018870	1
B-802 (Type "C")	.0028312	1
B-803 (Type "B")	.0022978	1
B-804 (Type "A")	.0023759	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-805 (Type "A")	.0023759	1
B-806 (Type "B")	.0022978	1
B-807 (Type "C")	.0028312	1
B-808 (Type "D")	.0018870	1
B-809 (Type "D")	.0018870	1
B-810 (Type "C")	.0028312	1
B-811 (Type "B")	.0022978	1
B-812 (Type "A")	.0023759	1
B-813 (Type "A")	.0023759	1
B-814 (Type "B")	.0022978	1
B-815 (Type "C")	.0028312	1
B-816 (Type "D")	.0018870	1
B-901 (Type "D")	.0018870	1
B-902 (Type "C")	.0028312	1
B-903 (Type "B")	.0022978	1
B-904 (Type "A")	.0023759	1
B-905 (Type "A")	.0023759	1
B-906 (Type "B")	.0022978	1
B-907 (Type "C")	.0028312	1
B-908 (Type "D")	.0018870	1
B-909 (Type "D")	.0018870	1
B-910 (Type "C")	.0028312	1
B-911 (Type "B")	.0022978	1
B-912 (Type "A")	.0023759	1
B-913 (Type "A")	.0023759	1
B-914 (Type "B")	.0022978	1
B-915 (Type "C")	.0028312	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-916 (Type "D")	.0018870	1
B-1001 (Type "D")	.0018870	1
B-1002 (Type "C")	.0028312	1
B-1003 (Type "B")	.0022978	1
B-1004 (Type "A")	.0023759	1
B-1005 (Type "A")	.0023759	1
B-1006 (Type "B")	.0022978	1
B-1007 (Type "C")	.0028312	1
B-1008 (Type "D")	.0018870	1
B-1009 (Type "D")	.0018870	1
B-1010 (Type "C")	.0028312	1
B-1011 (Type "B")	.0022978	1
B-1012 (Type "A")	.0023759	1
B-1013 (Type "A")	.0023759	1
B-1014 (Type "B")	.0022978	1
B-1015 (Type "C")	.0028312	1
B-1016 (Type "D")	.0018870	1
B-1101 (Type "D")	.0018870	1
B-1102 (Type "C")	.0028312	1
B-1103 (Type "B")	.0022978	1
B-1104 (Type "A")	.0023759	1
B-1105 (Type "A")	.0023759	1
B-1106 (Type "B")	.0022978	1
B-1107 (Type "C")	.0028312	1
B-1108 (Type "D")	.0018870	1
B-1109 (Type "D")	.0018870	1
B-1110 (Type "C")	.0028312	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-1111 (Type "B")	.0022978	1
B-1112 (Type "A")	.0023759	1
B-1113 (Type "A")	.0023759	1
B-1114 (Type "B")	.0022978	1
B-1115 (Type "C")	.0028312	1
B-1116 (Type "D")	.0018870	1
B-1201 (Type "D")	.0018870	1
B-1202 (Type "C")	.0028312	1
B-1203 (Type "B")	.0022978	1
B-1204 (Type "A")	.0023759	1
B-1205 (Type "A")	.0023759	1
B-1206 (Type "B")	.0022978	1
B-1207 (Type "C")	.0028312	1
B-1208 (Type "D")	.0018870	1
B-1209 (Type "D")	.0018870	1
B-1210 (Type "C")	.0028312	1
B-1211 (Type "B")	.0022978	1
B-1212 (Type "A")	.0023759	1
B-1213 (Type "A")	.0023759	1
B-1214 (Type "B")	.0022978	1
B-1215 (Type "C")	.0028312	1
B-1216 (Type "D")	.0018870	1
B-P01 (Type "D")	.0018870	1
B-P02 (Type "C")	.0028312	1
B-P03 (Type "B")	.0022978	1
B-P04 (Type "A")	.0023759	1
B-P05 (Type "A")	.0023759	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE I <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
B-P06 (Type "B")	.0022978	1
B-P07 (Type "C")	.0028312	1
B-P08 (Type "D")	.0018870	1
B-P09 (Type "D")	.0018870	1
B-P10 (Type "C")	.0028312	1
B-P11 (Type "B")	.0022978	1
B-P12 (Type "A")	.0023759	1
B-P13 (Type "A")	.0023759	1
B-P14 (Type "B")	.0022978	1
B-P15 (Type "C")	.0028312	1
B-P16 (Type "D")	.0018870	1
B-100 (commercial)	.0043748	1
B-200 (commercial)	.0033565	1

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CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-101 (Type "D2")	.0021577	1
D-102 (Type "C2")	.0032057	1
D-103 (Type "B2")	.0024190	1
D-104 (Type "A2")	.0024770	1
D-105 (Type "A1")	.0024770	1
D-106 (Type "B1")	.0024190	1
D-107 (Type "C1")	.0032057	1
D-108 (Type "D1")	.0021577	1
D-201 (Type "D2")	.0021577	1
D-202 (Type "C2")	.0032057	1
D-203 (Type "B2")	.0024190	1
D-204 (Type "A2")	.0024770	1
D-205 (Type "A1")	.0024770	1
D-206 (Type "B1")	.0024190	1
D-207 (Type "C1")	.0032057	1
D-208 (Type "D1")	.0021577	1
D-209 (Type "D2")	.0021577	1
D-210 (Type "C2")	.0032057	1
D-211 (Type "B2")	.0024190	1
D-212 (Type "A2")	.0024770	1
D-213 (Type "A1")	.0024770	1
D-214 (Type "B1")	.0024190	1
D-215 (Type "C1")	.0032057	1
D-216 (Type "D1")	.0021577	1
D-301 (Type "D2")	.0021577	1
D-302 (Type "C2")	.0032057	1
D-303 (Type "B2")	.0024190	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-304 (Type "A2")	.0024770	1
D-305 (Type "A1")	.0024770	1
D-306 (Type "B1")	.0024190	1
D-307 (Type "C1")	.0032057	1
D-308 (Type "D1")	.0021577	1
D-309 (Type "D2")	.0021577	1
D-310 (Type "C2")	.0032057	1
D-311 (Type "B2")	.0024190	1
D-312 (Type "A2")	.0024770	1
D-313 (Type "A1")	.0024770	1
D-314 (Type "B1")	.0024190	1
D-315 (Type "C1")	.0032057	1
D-316 (Type "D1")	.0021577	1
D-401 (Type "D2")	.0021577	1
D-402 (Type "C2")	.0032057	1
D-403 (Type "B2")	.0024190	1
D-404 (Type "A2")	.0024770	1
D-405 (Type "A1")	.0024770	1
D-406 (Type "B1")	.0024190	1
D-407 (Type "C1")	.0032057	1
D-408 (Type "D1")	.0021577	1
D-409 (Type "D2")	.0021577	1
D-410 (Type "C2")	.0032057	1
D-411 (Type "B2")	.0024190	1
D-412 (Type "A2")	.0024770	1
D-413 (Type "A1")	.0024770	1
D-414 (Type "B1")	.0024190	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-415 (Type "C1")	.0032057	1
D-416 (Type "D1")	.0021577	1
D-501 (Type "D2")	.0021577	1
D-502 (Type "C2")	.0032057	1
D-503 (Type "B2")	.0024190	1
D-504 (Type "A2")	.0024770	1
D-505 (Type "A1")	.0024770	1
D-506 (Type "B1")	.0024190	1
D-507 (Type "C1")	.0032057	1
D-508 (Type "D1")	.0021577	1
D-509 (Type "D2")	.0021577	1
D-510 (Type "C2")	.0032057	1
D-511 (Type "B2")	.0024190	1
D-512 (Type "A2")	.0024770	1
D-513 (Type "A1")	.0024770	1
D-514 (Type "B1")	.0024190	1
D-515 (Type "C1")	.0032057	1
D-516 (Type "D1")	.0021577	1
D-601 (Type "D2")	.0021577	1
D-602 (Type "C2")	.0032057	1
D-603 (Type "B2")	.0024190	1
D-604 (Type "A2")	.0024770	1
D-605 (Type "A1")	.0024770	1
D-606 (Type "B1")	.0024190	1
D-607 (Type "C1")	.0032057	1
D-608 (Type "D1")	.0021577	1
D-609 (Type "D2")	.0021577	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-610 (Type "C2")	.0032057	1
D-611 (Type "B2")	.0024190	1
D-612 (Type "A2")	.0024770	1
D-613 (Type "A1")	.0024770	1
D-614 (Type "B1")	.0024190	1
D-615 (Type "C1")	.0032057	1
D-616 (Type "D1")	.0021577	1
D-701 (Type "D2")	.0021577	1
D-702 (Type "C2")	.0032057	1
D-703 (Type "B2")	.0024190	1
D-704 (Type "A2")	.0024770	1
D-705 (Type "A1")	.0024770	1
D-706 (Type "B1")	.0024190	1
D-707 (Type "C1")	.0032057	1
D-708 (Type "D1")	.0021577	1
D-709 (Type "D2")	.0021577	1
D-710 (Type "C2")	.0032057	1
D-711 (Type "B2")	.0024190	1
D-712 (Type "A2")	.0024770	1
D-713 (Type "A1")	.0024770	1
D-714 (Type "B1")	.0024190	1
D-715 (Type "C1")	.0032057	1
D-716 (Type "D1")	.0021577	1
D-801 (Type "D2")	.0021577	1
D-802 (Type "C2")	.0032057	1
D-803 (Type "B2")	.0024190	1
D-804 (Type "A2")	.0024770	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-805 (Type "A1")	.0024770	1
D-806 (Type "B1")	.0024190	1
D-807 (Type "C1")	.0032057	1
D-808 (Type "D1")	.0021577	1
D-809 (Type "D2")	.0021577	1
D-810 (Type "C2")	.0032057	1
D-811 (Type "B2")	.0024190	1
D-812 (Type "A2")	.0024770	1
D-813 (Type "A1")	.0024770	1
D-814 (Type "B1")	.0024190	1
D-815 (Type "C1")	.0032057	1
D-816 (Type "D1")	.0021577	1
D-901 (Type "D2")	.0021577	1
D-902 (Type "C2")	.0032057	1
D-903 (Type "B2")	.0024190	1
D-904 (Type "A2")	.0024770	1
D-905 (Type "A1")	.0024770	1
D-906 (Type "B1")	.0024190	1
D-907 (Type "C1")	.0032057	1
D-908 (Type "D1")	.0021577	1
D-909 (Type "D2")	.0021577	1
D-910 (Type "C2")	.0032057	1
D-911 (Type "B2")	.0024190	1
D-912 (Type "A2")	.0024770	1
D-913 (Type "A1")	.0024770	1
D-914 (Type "B1")	.0024190	1
D-915 (Type "C1")	.0032057	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-916 (Type "D1")	.0021577	1
D-1001 (Type "D2")	.0021577	1
D-1002 (Type "C2")	.0032057	1
D-1003 (Type "B2")	.0024190	1
D-1004 (Type "A2")	.0024770	1
D-1005 (Type "A1")	.0024770	1
D-1006 (Type "B1")	.0024190	1
D-1007 (Type "C1")	.0032057	1
D-1008 (Type "D1")	.0021577	1
D-1009 (Type "D2")	.0021577	1
D-1010 (Type "C2")	.0032057	1
D-1011 (Type "B2")	.0024190	1
D-1012 (Type "A2")	.0024770	1
D-1013 (Type "A1")	.0024770	1
D-1014 (Type "B1")	.0024190	1
D-1015 (Type "C1")	.0032057	1
D-1016 (Type "D1")	.0021577	1
D-1101 (Type "D2")	.0021577	1
D-1102 (Type "C2")	.0032057	1
D-1103 (Type "B2")	.0024190	1
D-1104 (Type "A2")	.0024770	1
D-1105 (Type "A1")	.0024770	1
D-1106 (Type "B1")	.0024190	1
D-1107 (Type "C1")	.0032057	1
D-1108 (Type "D1")	.0021577	1
D-1109 (Type "D2")	.0021577	1
D-1110 (Type "C2")	.0032057	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-1111 (Type "B2")	.0024190	1
D-1112 (Type "A2")	.0024770	1
D-1113 (Type "A1")	.0024770	1
D-1114 (Type "B1")	.0024190	1
D-1115 (Type "C1")	.0032057	1
D-1116 (Type "D1")	.0021577	1
D-1201 (Type "D2")	.0021577	1
D-1202 (Type "C2")	.0032057	1
D-1203 (Type "B2")	.0024190	1
D-1204 (Type "A2")	.0024770	1
D-1205 (Type "A1")	.0024770	1
D-1206 (Type "B1")	.0024190	1
D-1207 (Type "C1")	.0032057	1
D-1208 (Type "D1")	.0021577	1
D-1209 (Type "D2")	.0021577	1
D-1210 (Type "C2")	.0032057	1
D-1211 (Type "B2")	.0024190	1
D-1212 (Type "A2")	.0024770	1
D-1213 (Type "A1")	.0024770	1
D-1214 (Type "B1")	.0024190	1
D-1215 (Type "C1")	.0032057	1
D-1216 (Type "D1")	.0021577	1
D-P01 (Type "D2")	.0021577	1
D-P02 (Type "C2")	.0032057	1
D-P03 (Type "B2")	.0024190	1
D-P04 (Type "A2")	.0024770	1
D-P05 (Type "A1")	.0024770	1

CONTINUATION EXHIBIT "E"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

PHASE II <u>UNIT NUMBER</u>	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE (Respective share of each unit)	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS <u>ENTITLED</u>
Residential Units:		
D-P06 (Type "B1")	.0024190	1
D-P07 (Type "C1")	.0032057	1
D-P08 (Type "D1")	.0021577	1
D-P09 (Type "D2")	.0021577	1
D-P10 (Type "C2")	.0032057	1
D-P11 (Type "B2")	.0024190	1
D-P12 (Type "A2")	.0024770	1
D-P13 (Type "A1")	.0024770	1
D-P14 (Type "B1")	.0024190	1
D-P15 (Type "C1")	.0032057	1
D-P16 (Type "D1")	.0021577	1
D-100 (commercial)	.0071445	1
D-200 (commercial)	.0009603	1
D-300 (commercial)	.0005495	1
PHASE I AND PHASE II		
TOTAL: 405	1.000000%	405

EXHIBIT "F"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED BOAT SLIP SPACES,
A LIMITED COMMON ELEMENT

<u>UNIT NUMBER</u>	<u>ALLOCATED BOAT SLIP SPACE NUMBER</u>
B-____	BS-____
B-____	BS-____
D-____	BS-____
D-____	BS-____

EXHIBIT "F" IS RESERVED FOR FUTURE USE BY THE DECLARANT, IN THE EVENT THE DECLARANT EXERCISES ITS' DEVELOPMENT RIGHTS TO ALLOCATE BOAT SLIPS TO UNITS IN CONNECTION WITH THE CONSTRUCTION AND DEVELOPMENT OF A PRIVATE MARINA. THIS EXHIBIT WILL BE REVISED UPON THE FILING OF AN INCREMENTAL AMENDMENT BY THE DECLARANT, ACTING IN ACCORDANCE WITH THE ACT AND THE DECLARATION AND THIS AMENDMENT THERETO.

EXHIBIT "G"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II
DEVELOPMENT RIGHTS

LEGAL DESCRIPTION OF THE "MARINA AREA"

(INTENDING TO DESCRIBED DEVELOPMENT RIGHTS AREAS DESCRIBED IN THIS AMENDMENT AND SET FORTH ON THE RECORDED PLANS AND CERTIFICATION FOR CARIBE RESORT, A CONDOMINIUM, PHASE II)

THE NORTH TWELVE (12) FEET OF PHASE TWO OF CARIBE RESORT, EXTENDING 12 FEET SOUTH OF AND PARALLEL TO THE EXISTING BULKHEAD RUNNING ALONG THE SOUTHERN MARGIN OF PERDIDO PASS AND OLD RIVER, AS SHOWN ON REVISED PLAT OF SURVEY BY LUCIDO & OLIVER, INC., DATED May 17, 2005 AND RECORDED IN APARTMENT BOOK 23 PAGE 135; TOGETHER WITH THE RIPARIAN RIGHTS APPURTENANT THERETO.

EXHIBIT "H"
TO
FIRST INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE II

ALLOCATED STORAGE AREA SPACES,
A LIMITED COMMON ELEMENT

<u>UNIT NUMBER</u>	<u>ALLOCATED STORAGE AREA SPACE NUMBER</u>
D-100	SD-100
D-100	SD-200
D-100	SD-300
D-100	SD-400
D-100	SD-500