

**SECOND INCREMENTAL AMENDMENT TO DECLARATION OF CONDOMINIUM
OF
CARIBE RESORT, A CONDOMINIUM**

State of Alabama, Baldwin County
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Adrian I. Johns, Judge of Probate

This **SECOND INCREMENTAL AMENDMENT** to the **DECLARATION OF CONDOMINIUM OF CARIBE RESORT**, a Condominium, dated the 7 day of August, 2006;

R E C I T A L S:

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, 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 and Special Declarant Rights which is dated June 25, 2003 and recorded as **INSTRUMENT NO. 739736**.

4. Caribe Resort Phase II, Inc., as assignee of the Original Declarant did execute and file for record in the Office of the Judge of Probate, Baldwin County, Alabama as **INSTRUMENT NO. 895497**, the First Incremental Amendment to the Declaration of Condominium of Caribe Resort, a condominium, submitting the lands described therein to the condominium form of ownership as Caribe Resort, Phase II.

5. Caribe Resort, Inc. pursuant to the ACT and Section 16.01 of the Declaration, did assign and set over to **CARIBE RESORT PHASE 3, 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 30, 2004 and recorded as **INSTRUMENT NO. 821717**.

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6. 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 III, or any additional phases, of Caribe Resort, a Condominium.

5. Sections 2.05 and 4.05 5.03 of the Declaration provided that Phase III 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 Second Incremental Amendment to the condominium form of ownership and use as Phase III 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:

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 III of Caribe Resort, a Condominium.

B. Phase III 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 III - The Phase III 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 III to developed a Private Marina with no more than sixty five (65) Boat Slips, but makes no assurances the Private Marina in Phase III 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 III which are attached hereto and marked Exhibit "B" (herein "Phase III Plans" or "Amended Plans"). The improvements for Phase III are substantially completed in accordance with the Phase III Plans, as evidenced by the Certificate of Completion executed by an independent registered architect or registered engineer. The Phase III Building (designated as Building "C") 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 III Plans and described in this Second 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 III 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 C- 100, C-200 and C-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 III building is designated as Building "C". The Units are located on thirteen living levels and are numbered and identified as C-101, C-102, C-103, C-104, C-105, C-106, C-107, C-108, C-201, C-202, C-203, C-204, C-205, C-206, C-207, C-208, C-209, C-210, C-211, C-212, C-213, C-214, C-215, C-216, C-301, C-302, C-303, C-304, C-305, C-306, C-307, C-308, C-309, C-310, C-311, C-312, C-313, C-314, C-315, C-316, C-401, C-402, C-403, C-404, C-405, C-406, C-407, C-408, C-409, C-410, C-411, C-412, C-413, C-414, C-415, C-416, C-501, C-502, C-503, C-504, C-505, C-506, C-507, C-508, C-509, C-510, C-511, C-512, C-513, C-514, C-515, C-516, C-601, C-602, C-603, C-604, C-605, C-606, C-607, C-608, C-609, C-610, C-611, C-612, C-613, C-614, C-615, C-616, C-701, C-702, C-703, C-704, C-705, C-706, C-707, C-708, C-709, C-710, C-711, C-712, C-713, C-714, C-715, C-716, C-801, C-802, C-803, C-804, C-805, C-806, C-807, C-808, C-809, C-810, C-811, C-812, C-813, C-814, C-815, C-816, C-901, C-902, C-903, C-904, C-905, C-906, C-907, C-908, C-909, C-910, C-911, C-912, C-913, C-914, C-915, C-916, C-1001, C-1002, C-1003, C-1004, C-1005, C-1006, C-1007, C-1008, C-1009, C-1010, C-1011, C-1012, C-1013, C-1014, C-1015, C-1016, C-1101, C-1102, C-1103, C-1104, C-1105, C-1106, C-1107, C-1108, C-1109, C-1110, C-1111, C-1112, C-1113, C-1114, C-1115, C-1116, C-1201, C-1202, C-1203, C-1204, C-1205, C-1206, C-1207, C-1208, C-1209, C-1210, C-1211, C-1212, C-1213, C-1214, C-1215, C-1216, C-P01, C-P02, C-P03, C-P04, C-P05, C-P06, C-P07, C-P08, C-P09, C-P10, C-P11, C-P12, C-P13, C-P14, C-P15, and C-P16. Two of the three commercial Units

are located on the first living level and are numbered and identified as C- 100 and C- 200. The third commercial Unit is located on the roof and is numbered and identified as C-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 III - The Units in Phase III vary in size and layout, as more specifically set forth on the Phase III Plans attached as Exhibit "B" to this Second 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 III, 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 III 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 1896 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 and one half 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 1682 square feet of living area and one balcony ; and one (1) commercial Unit (Unit C-100) which contains approximately 5,900 square feet of commercial space together with Limited Common Element areas designated on the first story as storage areas SC-100, SC-200, SC-300, SC-400 and SC-500; and one (1) commercial Unit (Unit C-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 C-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 III to developed a Private Marina with no more than sixty five (65) Boat Slips, but makes no assurances the Private Marina in Phase III 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 III 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 III Telecommunications Easements) of this Second 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, First Incremental Amendment, and this Second Incremental Amendment including the Plats, Amended Plans, and Phase III 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 Areas, 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 Declaration, 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 or the Declaration, 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 III 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 III Plans set out on Exhibit "B" hereto as Limited Common Elements and identified as PC-101, PC-102, PC-103, PC-104, PC-105, PC-106, PC-107, PC-108, PC-201, PC-202, PC-203, PC-204, PC-205, PC-206, PC-207, PC-208, PC-209, PC-210, PC-211, PC-212, PC-213, PC-214, PC-215, PC-216, PC-301, PC-302, PC-303, PC-304, PC-305, PC-306, PC-307, PC-308, PC-309, PC-310, PC-311, PC-312, PC-313, PC-314, PC-315, PC-316, PC-401, PC-402, PC-403, PC-404, PC-405, PC-406, PC-407, PC-408, PC-409, PC-410, PC-411, PC-412, PC-413, PC-414, PC-415, PC-416, PC-501, PC-502, PC-503, PC-504, PC-505, PC-506, PC-507, PC-508, PC-509, PC-510, PC-511, PC-512, PC-513, PC-514, PC-515, PC-516, PC-601, PC-602,

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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 Second 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 III Plans set out on Exhibit "B" hereto as Limited Common Elements and identified as SC-100, SC-200, SC-300, SC-400 and SC-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 Second 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 Second 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 and can not exceed sixty five (65) in Phase III.

(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 Second 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 Second 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 and not exceed an additional sixty five (65) in Phase III 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, Phase III or any additional Phase, and closed the sales of all of such Units in Phase I or Phase II or Phase III 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 or Phase III 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, Phase II 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 III 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 III 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 III 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 Second 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 III Commercial Units. The commercial Units, which are designated as Units C-100, C-200 and C- 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 III 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 III 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 III 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. Section 7.02(B) (Each Unit Owner agrees as follows:) of the Declaration is amended to add the following subsection:

(7) to maintain a controlled climate in the Unit at all times which will prohibit or deter the development or infestation of mold or other types of fungus in the Unit and to promptly report, in writing, to the Association any water leakage or infestation of mold or other types of fungus. In the event the Unit Owner fails to promptly notify the Association of any such known defects which need to be repaired, the Unit Owner shall be responsible for the cost of any subsequent repairs which are created due to the initial repairs not being reported. In addition to the foregoing, each Unit Owner shall keep his or her Unit clean, and take necessary measures to retard and prevent mold from accumulating in the Unit. Each Purchaser or Occupant shall be required to clean and dust the Unit on a regular basis and to remove visible moisture accumulation on windows, window sills, walls, floors, ceilings and other surfaces as soon as reasonably possible and must not block or cover any heating, ventilation or air-conditioning ducts. Unit owners will to report immediately in writing to the Association; (i) any evidence of water leak or water infiltration or excessive moisture in the Unit, common hallways and any other Common Elements; (ii) any evidence of mold that cannot be removed with a

common household cleaner; (iii) any failure or malfunction in heating, ventilation or air conditioning, and (iv) any inoperable doors or windows and each Unit Owner shall be responsible for damage to the Unit and personal property as well as any injury to the Occupants of the Unit resulting from the Unit Owner's failure to comply with these terms. Each Purchaser is fully responsible and liable for the entire amount of all cleaning expenses and remediation costs incurred by the Association to remove mold from the Unit if the Unit Owner fails to remedy same and each Unit Owner shall be responsible for the repair and remediation of all damages to the Unit caused by mold.

G. In accordance with Exhibit "E" of the Declaration, from and after the filing for record of this Second 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 Second Incremental Amendment and by this reference made a part hereof.

H. From and after the filing for record of this Second Incremental 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 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, as amended, is ratified and affirmed and remains in full force and effect.

IN WITNESS WHEREOF, CARIBE RESORT PHASE 3, 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 3, INC.
an Alabama close corporation

By: Larry Wireman (SEAL)
Larry Wireman, its President

**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 3, 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 7th day of August, 2006.


(SEAL)
NOTARY PUBLIC

My commission expires: 10/21/2006

This instrument prepared by:

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

EXHIBIT "A"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF
CARIBE RESORT, PHASE III

LEGAL DESCRIPTION OF PHASE I RECORDED ON EXHIBIT "A" TO DECLARATION FILED AS INSTRUMENT NO. 654173 IN THE OFFICE OF THE JUDGE OF PROBATE, BALDWIN COUNTY, ALABAMA AND INCORPORATED HEREIN BY REFERENCE.

LEGAL DESCRIPTION OF PHASE II RECORDED ON EXHIBIT "A" TO FIRST INCREMENTAL AMENDMENT TO THE DECLARATION FILED AS INSTRUMENT NO. 895497 IN THE OFFICE OF THE JUDGE OF PROBATE, BALDWIN COUNTY, ALABAMA AND INCORPORATED HEREIN BY REFERENCE.

PHASE III
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 RUN NORTH 05 DEGREES 35 MINUTES 52 SECONDS EAST FOR A DISTANCE OF 325.24 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 05 DEGREES 35 MINUTES 52 SECONDS EAST FOR A DISTANCE OF 260.08 FEET; THENCE SOUTH 74 DEGREES 56 MINUTES 53 SECONDS EAST FOR A DISTANCE OF 363.00 FEET; THENCE RUN NORTH 08 DEGREES 32 MINUTES 17 SECONDS WEST 249.22 FEET; THENCE RUN SOUTH 81 DEGREES 27 MINUTES 43 SECONDS WEST FOR A DISTANCE OF 120.36 FEET; THENCE NORTH 08 DEGREES 28 MINUTES 21 SECONDS WEST FOR A DISTANCE OF 250.0± FEET TO 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 SOUTH 71 DEGREES 25 MINUTES 35 SECONDS WEST FOR A DISTANCE OF 310.82 FEET; THENCE LEAVING SAID SOUTHERN MARGIN OF PERDIO PASS/OLD RIVER RUN SOUTH 08 DEGREES 28 MINUTES 22 SECONDS EAST, 320.5± FEET; THENCE RUN SOUTH 27 DEGREES 19 MINUTES 29 SECONDS EAST, 47.69 FEET; THENCE RUN SOUTH 05 DEGREES 40 MINUTES 04 SECONDS WEST, 177.09 FEET; THENCE RUN SOUTH 84 DEGREES 24 MINUTES 08 SECONDS EAST, 60.20 FEET TO THE POINT OF BEGINNING CONTAINING 3.53 ACRES, MORE OR LESS.

SEE CONTINUATION PAGE

CONTINUATION EXHIBIT "A"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

**TOGETHER WITH A NON EXCLUSIVE EASEMENT FOR INGRESS, EGRESS 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 CAPPED REBAR FOUND (L&O) ON THE NORTH RIGHT-OF-WAY LINE OF ALABAMA HIGHWAY 182 (300' REC. R/W) TO THE POINT OF BEGINNING; THENCE RUN NORTH 02 DEGREES 40 MINUTES 31 SECONDS EAST FOR A DISTANCE OF 73.52 FEET; THENCE RUN SOUTH 32 DEGREES 40 MINUTES 31 SECONDS EAST FOR A DISTANCE OF 290.76 FEET; THENCE RUN NORTH 05 DEGREES 40 MINUTES 04 SECONDS EAST FOR A DISTANCE OF 88.08 FEET; THENCE RUN SOUTH 32 DEGREES 40 MINUTES 31 SECONDS EAST FOR A DISTANCE OF 347.09 FEET; THENCE RUN NORTH 87 DEGREES 19 MINUTES 29 SECONDS WEST FOR A DISTANCE OF 48.43 FEET; THENCE RUN SOUTH 02 DEGREES 40 MINUTES 31 SECONDS EAST FOR A DISTANCE OF 110.46 FEET; THENCE RUN EASTWARDLY ALONG RIGHT-OF-WAY LINE IN A CURVE TO THE LEFT HAVING A RADIUS OF 7012.02 FEET, A LENGTH OF 70.04 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

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; AS THE SAME WERE AMENDED BY AMENDED 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.; AS THE SAME WERE FURTHER AMENDED BY AMENDED PLANS AND CERTIFICATION FOR CARIBE RESORT, A CONDOMINIUM, PHASE III, AS THE SAME ARE RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE, BALDWIN COUNTY, ALABAMA, IN APARTMENT BOOK 24, PAGES 111-143, ET SEQ.; BEING INCORPORATED HEREIN BY REFERENCE.

EXHIBIT "C"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

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.; Miscellaneous Book 96, page 875, et seq.; and Miscellaneous Book 97, page 639, et seq.; Instrument No. 474555; and Instrument No. 560278, Instrument No. 643252; Instrument No 76415; Instrument No. 943772; 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
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

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
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

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 Amended Plans including Phase II in Apartment Book 23, page 135, et seq. and Amended Plans including Phase III in Apartment Book 24, page 111

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; amended by Instrument No. 739736 and Instrument No. 895497 and Instrument No. 821717.

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 May 31, 2005, and recorded as Instrument No. 895497, and further amended by Second Incremental Amendment to Declaration, dated August 7, 2006, and recorded as Instrument No. 992812.

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.

28. Subject to the terms of a utility easement from Larry Wireman to Orange Beach Water Reclamation Center, et al. dated 05/24/02 and recorded as Inst. No. 662318.

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

EXHIBIT "D"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

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

CONTINUATION EXHIBIT "D"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

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

CONTINUATION EXHIBIT "D"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

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

CONTINUATION EXHIBIT "D"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

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

CONTINUATION EXHIBIT "D"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

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

CONTINUATION EXHIBIT "D"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED COVERED PARKING SPACES,
A LIMITED COMMON ELEMENT

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

EXHIBIT "E"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

PERCENTAGE 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.

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CONTINUATION EXHIBIT "E"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

PHASE I UNIT NUMBER	PHASE I UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
B-102	C	0.18484%	1
B-103	B	0.15002%	1
B-104	A	0.15512%	1
B-105	A	0.15512%	1
B-106	B	0.15002%	1
B-107	C	0.18484%	1
B-108	D	0.12320%	1
B-110	C	0.18484%	1
B-201	D	0.12320%	1
B-202	C	0.18484%	1
B-203	B	0.15002%	1
B-204	A	0.15512%	1
B-205	A	0.15512%	1
B-206	B	0.15002%	1
B-207	C	0.18484%	1
B-208	D	0.12320%	1
B-209	D	0.12320%	1
B-210	C	0.18484%	1
B-211	B	0.15002%	1
B-212	A	0.15855%	1
B-213	A	0.15855%	1
B-214	B	0.15002%	1
B-215	C	0.18484%	1
B-216	D	0.12320%	1
B-301	D	0.12320%	1
B-302	C	0.18484%	1
B-303	B	0.15002%	1
B-304	A	0.15512%	1
B-305	A	0.15512%	1
B-306	B	0.15002%	1
B-307	C	0.18484%	1
B-308	D	0.12320%	1
B-309	D	0.12320%	1
B-310	C	0.18484%	1
B-311	B	0.15002%	1
B-312	A	0.15512%	1
B-313	A	0.15512%	1
B-314	B	0.15002%	1
B-315	C	0.18484%	1

CONTINUATION PAGE

PHASE I UNIT NUMBER	PHASE I UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
B-316	D	0.12320%	1
B-401	D	0.12320%	1
B-402	C	0.18484%	1
B-403	B	0.15002%	1
B-404	A	0.15512%	1
B-405	A	0.15512%	1
B-406	B	0.15002%	1
B-407	C	0.18484%	1
B-408	D	0.12320%	1
B-409	D	0.12320%	1
B-410	C	0.18484%	1
B-411	B	0.15002%	1
B-412	A	0.15512%	1
B-413	A	0.15512%	1
B-414	B	0.15002%	1
B-415	C	0.18484%	1
B-416	D	0.12320%	1
B-501	D	0.12320%	1
B-502	C	0.18484%	1
B-503	B	0.15002%	1
B-504	A	0.15512%	1
B-505	A	0.15512%	1
B-506	B	0.15002%	1
B-507	C	0.18484%	1
B-508	D	0.12320%	1
B-509	D	0.12320%	1
B-510	C	0.18484%	1
B-511	B	0.15002%	1
B-512	A	0.15512%	1
B-513	A	0.15512%	1
B-514	B	0.15002%	1
B-515	C	0.18484%	1
B-516	D	0.12320%	1
B-601	D	0.12320%	1
B-602	C	0.18484%	1
B-603	B	0.15002%	1
B-604	A	0.15512%	1
B-605	A	0.15512%	1
B-606	B	0.15002%	1
B-607	C	0.18484%	1
B-608	D	0.12320%	1
B-609	D	0.12320%	1
B-610	C	0.18484%	1
B-611	B	0.15002%	1
B-612	A	0.15512%	1

CONTINUATION PAGE

PHASE I UNIT NUMBER	PHASE I UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
B-613	A	0.15512%	1
B-614	B	0.15002%	1
B-615	C	0.18484%	1
B-616	D	0.12320%	1
B-701	D	0.12320%	1
B-702	C	0.18484%	1
B-703	B	0.15002%	1
B-704	A	0.15512%	1
B-705	A	0.15512%	1
B-706	B	0.15002%	1
B-707	C	0.18484%	1
B-708	D	0.12320%	1
B-709	D	0.12320%	1
B-710	C	0.18484%	1
B-711	B	0.15002%	1
B-712	A	0.15512%	1
B-713	A	0.15512%	1
B-714	B	0.15002%	1
B-715	C	0.18484%	1
B-716	D	0.12320%	1
B-801	D	0.12320%	1
B-802	C	0.18484%	1
B-803	B	0.15002%	1
B-804	A	0.15512%	1
B-805	A	0.15512%	1
B-806	B	0.15002%	1
B-807	C	0.18484%	1
B-808	D	0.12320%	1
B-809	D	0.12320%	1
B-810	C	0.18484%	1
B-811	B	0.15002%	1
B-812	A	0.15512%	1
B-813	A	0.15512%	1
B-814	B	0.15002%	1
B-815	C	0.18484%	1
B-816	D	0.12320%	1
B-901	D	0.12320%	1
B-902	C	0.18484%	1
B-903	B	0.15002%	1
B-904	A	0.15512%	1
B-905	A	0.15512%	1
B-906	B	0.15002%	1
B-907	C	0.18484%	1
B-908	D	0.12320%	1
B-909	D	0.12320%	1

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PHASE I UNIT NUMBER	PHASE I UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
B-910	C	0.18484%	1
B-911	B	0.15002%	1
B-912	A	0.15512%	1
B-913	A	0.15512%	1
B-914	B	0.15002%	1
B-915	C	0.18484%	1
B-916	D	0.12320%	1
B-1001	D	0.12320%	1
B-1002	C	0.18484%	1
B-1003	B	0.15002%	1
B-1004	A	0.15512%	1
B-1005	A	0.15512%	1
B-1006	B	0.15002%	1
B-1007	C	0.18484%	1
B-1008	D	0.12320%	1
B-1009	D	0.12320%	1
B-1010	C	0.18484%	1
B-1011	B	0.15002%	1
B-1012	A	0.15512%	1
B-1013	A	0.15512%	1
B-1014	B	0.15002%	1
B-1015	C	0.18484%	1
B-1016	D	0.12320%	1
B-1101	D	0.12320%	1
B-1102	C	0.18484%	1
B-1103	B	0.15002%	1
B-1104	A	0.15512%	1
B-1105	A	0.15512%	1
B-1106	B	0.15002%	1
B-1107	C	0.18484%	1
B-1108	D	0.12320%	1
B-1109	D	0.12320%	1
B-1110	C	0.18484%	1
B-1111	B	0.15002%	1
B-1112	A	0.15512%	1
B-1113	A	0.15512%	1
B-1114	B	0.15002%	1
B-1115	C	0.18484%	1
B-1116	D	0.12320%	1
B-1201	D	0.12320%	1
B-1202	C	0.18484%	1
B-1203	B	0.15002%	1
B-1204	A	0.15512%	1
B-1205	A	0.15512%	1
B-1206	B	0.15002%	1

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PHASE I UNIT NUMBER	PHASE I UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
B-1207	C	0.18484%	1
B-1208	D	0.12320%	1
B-1209	D	0.12320%	1
B-1210	C	0.18484%	1
B-1211	B	0.15002%	1
B-1212	A	0.15512%	1
B-1213	A	0.15512%	1
B-1214	B	0.15002%	1
B-1215	C	0.18484%	1
B-1216	D	0.12320%	1
B-P01	D	0.12320%	1
B-P02	C	0.18484%	1
B-P03	B	0.15002%	1
B-P04	A	0.15512%	1
B-P05	A	0.15512%	1
B-P06	B	0.15002%	1
B-P07	C	0.18484%	1
B-P08	D	0.12320%	1
B-P09	D	0.12320%	1
B-P10	C	0.18484%	1
B-P11	B	0.15002%	1
B-P12	A	0.15512%	1
B-P13	A	0.15512%	1
B-P14	B	0.15002%	1
B-P15	C	0.18484%	1
B-P16	D	0.12320%	1
B-100	commercial	0.28562%	1
B-200	commercial	0.21914%	1

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PHASE II UNIT NUMBER	PHASE II UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
D-101	D2	0.14087%	1
D-102	C2	0.20930%	1
D-103	B2	0.15794%	1
D-104	A2	0.16172%	1
D-105	A1	0.16172%	1
D-106	B1	0.15794%	1
D-107	C1	0.20930%	1
D-108	D1	0.14087%	1
D-201	D2	0.14087%	1
D-202	C2	0.20930%	1
D-203	B2	0.15794%	1
D-204	A2	0.16172%	1
D-205	A1	0.16172%	1
D-206	B1	0.15794%	1
D-207	C1	0.20930%	1
D-208	D1	0.14087%	1
D-209	D2	0.14087%	1
D-210	C2	0.20930%	1
D-211	B2	0.15794%	1
D-212	A2	0.16172%	1
D-213	A1	0.16172%	1
D-214	B1	0.15794%	1
D-215	C1	0.20930%	1
D-216	D1	0.14087%	1
D-301	D2	0.14087%	1
D-302	C2	0.20930%	1
D-303	B2	0.15794%	1
D-304	A2	0.16172%	1
D-305	A1	0.16172%	1
D-306	B1	0.15794%	1
D-307	C1	0.20930%	1
D-308	D1	0.14087%	1
D-309	D2	0.14087%	1
D-310	C2	0.20930%	1
D-311	B2	0.15794%	1
D-312	A2	0.16172%	1
D-313	A1	0.16172%	1
D-314	B1	0.15794%	1
D-315	C1	0.20930%	1
D-316	D1	0.14087%	1
D-401	D2	0.14087%	1
D-402	C2	0.20930%	1
D-403	B2	0.15794%	1
D-404	A2	0.16172%	1
D-405	A1	0.16172%	1

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PHASE II UNIT NUMBER	PHASE II UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
D-406	B1	0.15794%	1
D-407	C1	0.20930%	1
D-408	D1	0.14087%	1
D-409	D2	0.14087%	1
D-410	C2	0.20930%	1
D-411	B2	0.15794%	1
D-412	A2	0.16172%	1
D-413	A1	0.16172%	1
D-414	B1	0.15794%	1
D-415	C1	0.20930%	1
D-416	D1	0.14087%	1
D-501	D2	0.14087%	1
D-502	C2	0.20930%	1
D-503	B2	0.15794%	1
D-504	A2	0.16172%	1
D-505	A1	0.16172%	1
D-506	B1	0.15794%	1
D-507	C1	0.20930%	1
D-508	D1	0.14087%	1
D-509	D2	0.14087%	1
D-510	C2	0.20930%	1
D-511	B2	0.15794%	1
D-512	A2	0.16172%	1
D-513	A1	0.16172%	1
D-514	B1	0.15794%	1
D-515	C1	0.20930%	1
D-516	D1	0.14087%	1
D-601	D2	0.14087%	1
D-602	C2	0.20930%	1
D-603	B2	0.15794%	1
D-604	A2	0.16172%	1
D-605	A1	0.16172%	1
D-606	B1	0.15794%	1
D-607	C1	0.20930%	1
D-608	D1	0.14087%	1
D-609	D2	0.14087%	1
D-610	C2	0.20930%	1
D-611	B2	0.15794%	1
D-612	A2	0.16172%	1
D-613	A1	0.16172%	1
D-614	B1	0.15794%	1
D-615	C1	0.20930%	1
D-616	D1	0.14087%	1
D-701	D2	0.14087%	1
D-702	C2	0.20930%	1

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PHASE II UNIT NUMBER	PHASE II UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
D-703	B2	0.15794%	1
D-704	A2	0.16172%	1
D-705	A1	0.16172%	1
D-706	B1	0.15794%	1
D-707	C1	0.20930%	1
D-708	D1	0.14087%	1
D-709	D2	0.14087%	1
D-710	C2	0.20930%	1
D-711	B2	0.15794%	1
D-712	A2	0.16172%	1
D-713	A1	0.16172%	1
D-714	B1	0.15794%	1
D-715	C1	0.20930%	1
D-716	D1	0.14087%	1
D-801	D2	0.14087%	1
D-802	C2	0.20930%	1
D-803	B2	0.15794%	1
D-804	A2	0.16172%	1
D-805	A1	0.16172%	1
D-806	B1	0.15794%	1
D-807	C1	0.20930%	1
D-808	D1	0.14087%	1
D-809	D2	0.14087%	1
D-810	C2	0.20930%	1
D-811	B2	0.15794%	1
D-812	A2	0.16172%	1
D-813	A1	0.16172%	1
D-814	B1	0.15794%	1
D-815	C1	0.20930%	1
D-816	D1	0.14087%	1
D-901	D2	0.14087%	1
D-902	C2	0.20930%	1
D-903	B2	0.15794%	1
D-904	A2	0.16172%	1
D-905	A1	0.16172%	1
D-906	B1	0.15794%	1
D-907	C1	0.20930%	1
D-908	D1	0.14087%	1
D-909	D2	0.14087%	1
D-910	C2	0.20930%	1
D-911	B2	0.15794%	1
D-912	A2	0.16172%	1
D-913	A1	0.16172%	1
D-914	B1	0.15794%	1
D-915	C1	0.20930%	1

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PHASE II UNIT NUMBER	PHASE II UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
D-916	D1	0.14087%	1
D-1001	D2	0.14087%	1
D-1002	C2	0.20930%	1
D-1003	B2	0.15794%	1
D-1004	A2	0.16172%	1
D-1005	A1	0.16172%	1
D-1006	B1	0.15794%	1
D-1007	C1	0.20930%	1
D-1008	D1	0.14087%	1
D-1009	D2	0.14087%	1
D-1010	C2	0.20930%	1
D-1011	B2	0.15794%	1
D-1012	A2	0.16172%	1
D-1013	A1	0.16172%	1
D-1014	B1	0.15794%	1
D-1015	C1	0.20930%	1
D-1016	D1	0.14087%	1
D-1101	D2	0.14087%	1
D-1102	C2	0.20930%	1
D-1103	B2	0.15794%	1
D-1104	A2	0.16172%	1
D-1105	A1	0.16172%	1
D-1106	B1	0.15794%	1
D-1107	C1	0.20930%	1
D-1108	D1	0.14087%	1
D-1109	D2	0.14087%	1
D-1110	C2	0.20930%	1
D-1111	B2	0.15794%	1
D-1112	A2	0.16172%	1
D-1113	A1	0.16172%	1
D-1114	B1	0.15794%	1
D-1115	C1	0.20930%	1
D-1116	D1	0.14087%	1
D-1201	D2	0.14087%	1
D-1202	C2	0.20930%	1
D-1203	B2	0.15794%	1
D-1204	A2	0.16172%	1
D-1205	A1	0.16172%	1
D-1206	B1	0.15794%	1
D-1207	C1	0.20930%	1
D-1208	D1	0.14087%	1
D-1209	D2	0.14087%	1
D-1210	C2	0.20930%	1
D-1211	B2	0.15794%	1
D-1212	A2	0.16172%	1

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PHASE II UNIT NUMBER	PHASE II UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
D-1213	A1	0.16172%	1
D-1214	B1	0.15794%	1
D-1215	C1	0.20930%	1
D-1216	D1	0.14087%	1
D-P01	D2	0.14087%	1
D-P02	C2	0.20930%	1
D-P03	B2	0.15794%	1
D-P04	A2	0.16172%	1
D-P05	A1	0.16172%	1
D-P06	B1	0.15794%	1
D-P07	C1	0.20930%	1
D-P08	D1	0.14087%	1
D-P09	D2	0.14087%	1
D-P10	C2	0.20930%	1
D-P11	B2	0.15794%	1
D-P12	A2	0.16172%	1
D-P13	A1	0.16172%	1
D-P14	B1	0.15794%	1
D-P15	C1	0.20930%	1
D-P16	D1	0.14087%	1
D-100	commercial	0.46760%	1
D-200	commercial	0.06270%	1
D-300	commercial	0.03587%	1

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PHASE III UNIT NUMBER	PHASE III UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
C-101	D2	0.14792%	1
C-102	C2	0.20930%	1
C-103	B2	0.15794%	1
C-104	A2	0.16674%	1
C-105	A1	0.16674%	1
C-106	B1	0.15794%	1
C-107	C1	0.20930%	1
C-108	D1	0.14792%	1
C-201	D2	0.14792%	1
C-202	C2	0.20930%	1
C-203	B2	0.15794%	1
C-204	A2	0.16674%	1
C-205	A1	0.16674%	1
C-206	B1	0.15794%	1
C-207	C1	0.20930%	1
C-208	D1	0.14792%	1
C-209	D2	0.14792%	1
C-210	C2	0.20930%	1
C-211	B2	0.15794%	1
C-212	A2	0.16674%	1
C-213	A1	0.16674%	1
C-214	B1	0.15794%	1
C-215	C1	0.20930%	1
C-216	D1	0.14792%	1
C-301	D2	0.14792%	1
C-302	C2	0.20930%	1
C-303	B2	0.15794%	1
C-304	A2	0.16674%	1
C-305	A1	0.16674%	1
C-306	B1	0.15794%	1
C-307	C1	0.20930%	1
C-308	D1	0.14792%	1
C-309	D2	0.14792%	1
C-310	C2	0.20930%	1
C-311	B2	0.15794%	1
C-312	A2	0.16674%	1
C-313	A1	0.16674%	1
C-314	B1	0.15794%	1
C-315	C1	0.20930%	1
C-316	D1	0.14792%	1
C-401	D2	0.14792%	1
C-402	C2	0.20930%	1
C-403	B2	0.15794%	1
C-404	A2	0.16674%	1
C-405	A1	0.16674%	1

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PHASE III UNIT NUMBER	PHASE III UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
C-406	B1	0.15794%	1
C-407	C1	0.20930%	1
C-408	D1	0.14792%	1
C-409	D2	0.14792%	1
C-410	C2	0.20930%	1
C-411	B2	0.15794%	1
C-412	A2	0.16674%	1
C-413	A1	0.16674%	1
C-414	B1	0.15794%	1
C-415	C1	0.20930%	1
C-416	D1	0.14792%	1
C-501	D2	0.14792%	1
C-502	C2	0.20930%	1
C-503	B2	0.15794%	1
C-504	A2	0.16674%	1
C-505	A1	0.16674%	1
C-506	B1	0.15794%	1
C-507	C1	0.20930%	1
C-508	D1	0.14792%	1
C-509	D2	0.14792%	1
C-510	C2	0.20930%	1
C-511	B2	0.15794%	1
C-512	A2	0.16674%	1
C-513	A1	0.16674%	1
C-514	B1	0.15794%	1
C-515	C1	0.20930%	1
C-516	D1	0.14792%	1
C-601	D2	0.14792%	1
C-602	C2	0.20930%	1
C-603	B2	0.15794%	1
C-604	A2	0.16674%	1
C-605	A1	0.16674%	1
C-606	B1	0.15794%	1
C-607	C1	0.20930%	1
C-608	D1	0.14792%	1
C-609	D2	0.14792%	1
C-610	C2	0.20930%	1
C-611	B2	0.15794%	1
C-612	A2	0.16674%	1
C-613	A1	0.16674%	1
C-614	B1	0.15794%	1
C-615	C1	0.20930%	1
C-616	D1	0.14792%	1
C-701	D2	0.14792%	1
C-702	C2	0.20930%	1

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PHASE III UNIT NUMBER	PHASE III UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
C-703	B2	0.15794%	1
C-704	A2	0.16674%	1
C-705	A1	0.16674%	1
C-706	B1	0.15794%	1
C-707	C1	0.20930%	1
C-708	D1	0.14792%	1
C-709	D2	0.14792%	1
C-710	C2	0.20930%	1
C-711	B2	0.15794%	1
C-712	A2	0.16674%	1
C-713	A1	0.16674%	1
C-714	B1	0.15794%	1
C-715	C1	0.20930%	1
C-716	D1	0.14792%	1
C-801	D2	0.14792%	1
C-802	C2	0.20930%	1
C-803	B2	0.15794%	1
C-804	A2	0.16674%	1
C-805	A1	0.16674%	1
C-806	B1	0.15794%	1
C-807	C1	0.20930%	1
C-808	D1	0.14792%	1
C-809	D2	0.14792%	1
C-810	C2	0.20930%	1
C-811	B2	0.15794%	1
C-812	A2	0.16674%	1
C-813	A1	0.16674%	1
C-814	B1	0.15794%	1
C-815	C1	0.20930%	1
C-816	D1	0.14792%	1
C-901	D2	0.14792%	1
C-902	C2	0.20930%	1
C-903	B2	0.15794%	1
C-904	A2	0.16674%	1
C-905	A1	0.16674%	1
C-906	B1	0.15794%	1
C-907	C1	0.20930%	1
C-908	D1	0.14792%	1
C-909	D2	0.14792%	1
C-910	C2	0.20930%	1
C-911	B2	0.15794%	1
C-912	A2	0.16674%	1
C-913	A1	0.16674%	1
C-914	B1	0.15794%	1
C-915	C1	0.20930%	1

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PHASE III UNIT NUMBER	PHASE III UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
C-916	D1	0.14792%	1
C-1001	D2	0.14792%	1
C-1002	C2	0.20930%	1
C-1003	B2	0.15794%	1
C-1004	A2	0.16674%	1
C-1005	A1	0.16674%	1
C-1006	B1	0.15794%	1
C-1007	C1	0.20930%	1
C-1008	D1	0.14792%	1
C-1009	D2	0.14792%	1
C-1010	C2	0.20930%	1
C-1011	B2	0.15794%	1
C-1012	A2	0.16674%	1
C-1013	A1	0.16674%	1
C-1014	B1	0.15794%	1
C-1015	C1	0.20930%	1
C-1016	D1	0.14792%	1
C-1101	D2	0.14792%	1
C-1102	C2	0.20930%	1
C-1103	B2	0.15794%	1
C-1104	A2	0.16674%	1
C-1105	A1	0.16674%	1
C-1106	B1	0.15794%	1
C-1107	C1	0.20930%	1
C-1108	D1	0.14792%	1
C-1109	D2	0.14792%	1
C-1110	C2	0.20930%	1
C-1111	B2	0.15794%	1
C-1112	A2	0.16674%	1
C-1113	A1	0.16674%	1
C-1114	B1	0.15794%	1
C-1115	C1	0.20930%	1
C-1116	D1	0.14792%	1
C-1201	D2	0.14792%	1
C-1202	C2	0.20930%	1
C-1203	B2	0.15794%	1
C-1204	A2	0.16674%	1
C-1205	A1	0.16674%	1
C-1206	B1	0.15794%	1
C-1207	C1	0.20930%	1
C-1208	D1	0.14792%	1
C-1209	D2	0.14792%	1
C-1210	C2	0.20930%	1
C-1211	B2	0.15794%	1
C-1212	A2	0.16674%	1

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PHASE III UNIT NUMBER	PHASE III UNIT TYPE	PERCENTAGE OWNERSHIP INTEREST IN COMMON & LIMITED COMMON ELEMENTS & VALUE OF VOTE	NUMERICAL EXPRESSION OF VALUE OF VOTE TO WHICH UNIT IS ENTITLED
Residential Units		(Respective share of each unit)	
C-1213	A1	0.16674%	1
C-1214	B1	0.15794%	1
C-1215	C1	0.20930%	1
C-1216	D1	0.14792%	1
C-P01	D2	0.14792%	1
C-P02	C2	0.20930%	1
C-P03	B2	0.15794%	1
C-P04	A2	0.16674%	1
C-P05	A1	0.16674%	1
C-P06	B1	0.15794%	1
C-P07	C1	0.20930%	1
C-P08	D1	0.14792%	1
C-P09	D2	0.14792%	1
C-P10	C2	0.20930%	1
C-P11	B2	0.15794%	1
C-P12	A2	0.16674%	1
C-P13	A1	0.16674%	1
C-P14	B1	0.15794%	1
C-P15	C1	0.20930%	1
C-P16	D1	0.14792%	1
C-100	commercial	0.51884%	1
C-200	commercial	0.06270%	1
C-300	commercial	0.03587%	1
 PHASE I AND PHASE II AND PHASE III			
TOTAL: 608		100%	608

EXHIBIT "F"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED BOAT SLIP SPACES,
A LIMITED COMMON ELEMENT

UNIT NUMBER	ALLOCATED BOAT SLIP SPACE NUMBER
B-__	BS-__
B-__	BS-__
C-__	BS-__
C-__	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. DECLARANT RESERVED DEVELOPMENT RIGHTS TO CONSTRUCT A PRIVATE MARINA IN CARIBE RESORT WITH A MAXIMUM OF SIXTY FIVE (65) BOAT SLIPS IN EACH PHASE OF CARIBE RESORT

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

LEGAL DESCRIPTION OF THE " MARINA AREA"

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

THE NORTH TWELVE (12) FEET OF PHASE THREE 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 PLAT OF SURVEY BY LUCIDO & OLIVER, INC., DATED 8/02/06, 2006 AND RECORDED IN APARTMENT BOOK 24, PAGE 111; TOGETHER WITH THE RIPARIAN RIGHTS APPURTENANT THERETO.

EXHIBIT "H"
TO
SECOND INCREMENTAL AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF CARIBE RESORT, PHASE III

ALLOCATED STORAGE AREA SPACES,
A LIMITED COMMON ELEMENT

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