

Prepared by and Return to:
Franklin Harrison
Harrison, Sale, McCloy, Thompson & Duncan
304 Magnolia Avenue
Panama City, FL, 32401
(850) 769-3434

SPECIAL WARRANTY DEED

State of FL

County of Bay

THIS SPECIAL WARRANTY DEED is made on February 28, 2007, between
Emerald Beach Resort, LLC, a Florida Limited Liability Company

having a business address at: P O Box 9557, Panama City Beach, FL, 32407
(Grantor"), and

EBR Investments, LLC, a Delaware limited liability company

having a mailing address of: P.O. Box 1566, Birmingham, AL 35201
("Grantee"),

WITNESSETH, that the said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, remised, released, conveyed and confirmed unto said "Grantee", it's successors and assigns forever, following described land, situate, lying and being in the County of Bay, State of FL, to-wit:

Condominium Unit No. 431, 432, 531, 532, 631, 632, 1232, 1233, 1626, 1630, 1925, 2125, 2135, 2227, 2333, 2433, 2435, and 2533, of EMERALD BEACH RESORT CONDOMINIUM I, a condominium, all as set forth in the Declaration of Condominium and the Exhibits annexed thereto and forming a part thereof, recorded in the Official Records Book 2873, Page 181 and Official Records Book 2883, at Page 586, of the Public Records of Bay County, Florida. The above description includes, but is not limited to, all appurtenances to the condominium unit above described, including the undivided interest in the common elements of said condominium.

Parent Parcel ID 34489-000-000

SUBJECT, however, to all reservations, covenants, conditions, restrictions and easements of record to all applicable zoning ordinances and/or restrictions or requirements imposed by governmental authorities, if any.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; and that said land is free of all encumbrances except taxes accruing subsequent to 2006. That it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, the said Grantor has caused instrument to be executed in its name, the day and year first above written.

Emerald Beach Resort, LLC

By: [Signature]
James C. Lee, III, Manager

By: X [Signature]
H. J. Royall, Jr., Manager

Signed, sealed and delivered in our presence:
As to James C. Lee, III

Witness Signature

Print Name: FRANKIE R. HARRIS

Witness Signature

Print Name: Samantha M Jansen

Signed, sealed and delivered in our presence:
H. J. Royall, Jr.

Witness Signature

Print Name: MARIA Rebello

Witness Signature

Print Name: DAVID Rebello

State of Florida

County of Bay

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED before me on February 28th, 2007, by James C. Lee, III, as Manager, on behalf of Emerald Beach Resort, LLC, a Florida Limited Liability Company, existing under the laws of the State of Florida, who is/are personally known to me or who has/have produced a valid drivers license as identification.



NOTARY PUBLIC

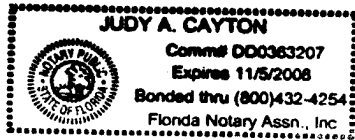
Printed Name of Notary

My Commission Expires: March 20, 2008

State of Florida

STATE of Florida
 County of Sevinole

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED before me on Feb. 27, 2007, by H. J. Royall, Jr., as Manager, on behalf of Emerald Beach Resort, LLC, a Florida Limited Liability Company, existing under the laws of the State of Florida, who is/are personally known to me or who has/have produced a valid drivers license as identification.



Judy A. Cayton
 NOTARY PUBLIC

Judy A. Cayton
 Printed Name of Notary
 My Commission Expires: 11/8/08