

This Document Prepared By:

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Hall & Runnels, P.A.
4399 Commons Drive East
Suite 300
Destin, Florida 32541

Parcel ID Number: 38453-010-000 (Parent Parcel)

CONDOMINIUM WARRANTY DEED

THIS INDENTURE made this 14th day of May, 2007, between REFLECTIONS SPA & RESORT, LLC, a Florida limited liability company, whose mailing address is 4393 Commons Drive East, Destin, Florida 32541, hereinafter referred to as "grantor", and M & L Properties, L.L.C., an Alabama limited liability company, whose mailing address is 306 North Cherokee Avenue, Dothan, AL 36303, hereinafter referred to as "grantee". (Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH:

That the grantor, for and in consideration of the sum of Ten Dollars and other good and valuable consideration to it in hand paid by the grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the grantee and the grantee's heirs and assigns forever, the following described real property situated, lying and being in Bay County, Florida, to-wit:

UNIT 502, REFLECTIONS, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF, AS RECORDED IN OFFICIAL RECORDS BOOK 2914, PAGE 1837, AND AS MAY BE AMENDED FROM TIME TO TIME, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, TOGETHER WITH AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS IF ANY, APPURTENANT THERETO, SUBJECT TO AND IN ACCORDANCE WITH THE COVENANTS, CONDITIONS, RESTRICTIONS, TERMS AND OTHER PROVISIONS OF SAID DECLARATION.

Grantee, by acceptance hereof, and by agreement with grantor, hereby expressly assume and agree to be bound by and to comply with all of the covenants, terms, conditions and provisions set forth and contained in the aforescribed Declaration of Condominium, and the exhibits annexed thereto, including but not limited to, the obligation to make payment of assessments for the maintenance and operation of the condominium which may be levied against the above-described unit.

This conveyance is made subject to real estate taxes for the year 2007 and subsequent years; applicable zoning regulations and ordinances; the terms, provisions, restrictions, rights, privileges, obligations, easements and liens set forth and contained in the Declaration of Condominium and all instruments therein referred to; all of the covenants, conditions, restrictions and easements of record, if any, which may now affect the aforescribed property, which are not hereby reimposed; perpetual easement for encroachments now existing or hereafter existing caused by the settlement or movement or improvement, or caused by minor inaccuracies in building or rebuilding.

TO HAVE AND TO HOLD THE SAME IN FEE SIMPLE FOREVER

And the grantor does hereby fully warrant the title to said property and will defend the same against the lawful claims of all persons whomsoever.

P.C.

Signed, Sealed, and Delivered
in our presence:

Ruth Ann Lynch
Ruth Ann Lynch
Print Name of Witness

Robert P. Lynch
Robert P. Lynch
Print Name of Witness

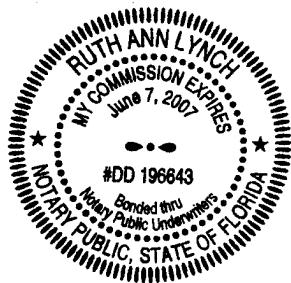
Reflections Spa & Resort, LLC
a Florida limited liability company

By: [Signature]
Garrett McNeil
Its Vice President

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 14 day of May, 2007, by Garrett McNeil, Vice President of Reflections Spa & Resort, LLC, a Florida limited liability company on behalf of the Company. He is personally known to me.

My Commission Expires:



Ruth Ann Lynch
Notary Public