

EXHIBIT C
BYLAWS
OF
WHISPER DUNES
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Whisper Dunes Homeowners Association, Inc. The principal office of the Association shall be located at 3800 Esplanade Way, Suite 120, Tallahassee, FL 32311, but meetings of members or directors may be held at such places within Florida designated by the board of directors.

ARTICLE II
DEFINITIONS

1. "Articles" shall mean the Articles of Incorporation of Whisper Dunes Homeowners Association, Inc.
2. "Association" shall mean the Whisper Dunes Homeowners Association, Inc., its successors and assigns.
3. "Board" shall mean the board of directors of the Association.
4. "Common Area" shall mean all real property (including the improvements thereon) owned by the Association, if any, or easement areas in favor of the Association, if any, for the common use and enjoyment of the Owners.
5. "Developer" shall mean Beazer Homes Corp., a Tennessee corporation and its successors and assigns. Developer may assign all or a portion of its rights hereunder. In the event of a partial assignment, the assignee shall be deemed Developer and may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.
6. "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions of Whisper Dunes recorded or to be recorded in the public records of Bay County, Florida.
7. "Governing Documents" shall mean these Bylaws, the Articles and the Declaration.
8. "Lot" shall mean any plot of land shown as a lot upon any recorded plat of the Property (as hereinafter defined) with the exception of the Common Area.

9. "Member" shall mean those persons entitled to membership as provided in the Declaration.
10. "Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for performance of an obligation.
11. "Property" shall mean that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III **MEMBERS**

1. Qualifications. The qualification of Members, the manner of their admission to membership, changes in membership and the termination of such membership, shall be as set forth in the Declaration and the Articles.
2. Member Roster. The Secretary of the Association shall maintain a roster in the office of the Association showing the names and addresses of the Members. Each Member shall at all times advise the Secretary of any change of address of the Member or any change of ownership of the Member's Lot. The Association shall not be responsible for reflecting any changes until notified of such change in writing.

ARTICLE IV **MEETING OF MEMBERS**

1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held annually. The Board shall determine the date, time and place to hold the annual meeting.
2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board, or upon written request of one-fourth (1/4) of the Class A Members who are entitled to vote.
3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.
4. Attendance at Meetings. Any person entitled to cast the vote of a Member, and in the event a Lot is owned by more than one (1) person, all co-Owners of such Lot, may attend any meeting of the Members. Any person not expressly authorized to attend a meeting of the Members as set forth above may be excluded from any meeting of the Members by the presiding officer of such meeting.

5. **Organization.** At each meeting of the Members, the President, or in his absence, the Vice President, or their designee, shall act as Chairman of the Meeting. The Secretary or, in his absence, any person appointed by the Chairman of the Meeting shall act as Secretary of the meeting.

6. **Minutes.** The Association shall maintain minutes of each meeting of the Members and the Board in written form or in another form which can be converted into written form within a reasonable time. The minutes shall be kept in a book available for inspection by Members or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the minutes.

7. **Quorum.** At meetings of Members, the presence of Members, in person or by proxy, entitled to cast one-tenth (1/10) of the votes of each class of Membership shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time, date, and place that the meeting will be reconvened, provided that a quorum is obtained.

8. **Proxies.** At all meetings of Members, each Member may vote in person or by proxy duly appointed in writing which bears a date not more than three (3) months prior to such meeting. All proxies shall be in writing, shall comply with the requirements of Chapter 720, Florida Statutes, as amended from time to time and shall be filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot.

9. **Parliamentary Rules.** Roberts' Rules of Order (latest edition) shall govern the conduct of the meetings of Members when not in conflict with the Governing Documents.

ARTICLE V

BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

1. **Number.** The affairs of this Association shall be managed by a board of a minimum of three (3) and a maximum of seven (7) directors. The number of directors shall always consist of an odd number.

2. **Term of Office.** At the annual meetings of the Members, the Members, when entitled, shall elect directors for a term of one (1) year or until the next annual meeting of the Members whichever is later. The term of each director's services shall extend until the next annual Members meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

3. **Removal.** Any director may be removed from the Board, with or without cause, by the vote or agreement in writing of a majority of the Members of the Association. In the event of death,

resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

4. Compensation. Directors shall serve with compensation or fees; provided, however, nothing herein shall be deemed to prevent reimbursement of out-of-pocket expenses approved by the Board and incurred on behalf of the Association.

5. Nomination. Nomination for election to the Board shall be made from the floor at the annual meeting.

6. Election. Election to the Board shall be by written ballot (unless dispensed with by majority consent of the Lots represented at the meeting). At the election Members may cast, in respect to each position to be filled on the Board, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI **MEETINGS OF DIRECTORS**

1. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Meetings of the directors shall be open to all Members and notices of such meetings shall be posted in a conspicuous place on the Association property at least forty-eight (48) hours in advance of a meeting, except in emergency. Notice of any meeting in which assessments against Lots are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

2. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days notice to each director.

3. Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting, at which a quorum is present, shall be regarded as the act of the Board.

4. Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by the Members or the directors, at any reasonable time.

ARTICLE VII **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

1. Powers. The Board shall have power to:

A. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for any infraction thereof.

- B. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for infraction of published rules and regulations.
 - C. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of the Governing Documents.
 - D. Employ a manager, an independent contractor, and such other employees as they deem necessary, and to prescribe their duties.
 - E. Appoint by resolution, committees as from time to time may be deemed necessary which may exercise such powers, duties and functions as may be determined by the Board, which may include any powers which may be exercised by the Board.
2. Duties. It shall be the duty of the Board to:
- A. Cause to be kept minutes of all meetings of the Members and Board.
 - B. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed.
 - C. As more fully provided in the Declaration, to:
 - D. Fix the amount of the annual assessment against each Lot.
 - E. Send written notice of each assessment to every Owner in advance of each annual assessment period.
 - F. Foreclose the lien against any property for which assessments are not paid or to bring an action at law against the owner personally obligated to pay the same.
 - G. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
 - H. Procure and maintain adequate liability and hazard insurance on property owned by the Association.
 - I. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

- J. Cause the Common Area to be maintained.
- K. Supervise and ensure the making of necessary repairs, additions and improvements to, or alterations of the Property.
- L. Maintain bank accounts on behalf of the Association and designate signatories required therefor.
- M. Enter into and upon any portion of the Property, including any Lot(s), when necessary to maintain, care and preserve any real or personal property in the event the respective Owner fails to do so.
- N. Perform all duties and obligations of the Association as set forth in the Governing Documents and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

ARTICLE VIII **OFFICERS AND THEIR DUTIES**

1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be Members of the Board, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.
2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.
3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.
4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.
5. Resignation and Removal. Any Officer may be removed from office, with or without cause, by the Board. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice, or at any later time as specified, and unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.
6. Vacancies. A vacancy in any office shall be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

7. **Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special appointments created pursuant to Section 4 of this Article.

8. **Duties.** The duties of the officers are as follows:

- A. **President.** The President shall preside at all meetings of the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments.
- B. **Vice-President.** The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
- C. **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.
- D. **Treasurer.** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures and deliver a copy of each to each of the Members.

ARTICLE IX **INDEMNIFICATION**

The directors and officers of the Association shall be indemnified by the Association to the fullest extent now or hereinafter permitted by law and shall not be personally liable for any act, debt, liability or other obligation of the Association. Similarly, Members are not personally liable for any act, debt, liability or obligation of the Association. A Member may become liable to the Association for dues, assessments or fee as provided by law.

ARTICLE X **COMMITTEES**

The Board may appoint a committee or committees as deemed appropriate in carrying out its purpose.

ARTICLE XI
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times be subject to inspection by any Member. The Declaration, Articles and Bylaws of the Association shall be available for inspection by any Member, where copies may be purchased at a reasonable cost.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Whisper Dunes Homeowners Association, Inc., the year "2008" and the words "Corporation Not-For-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

ARTICLE XIII
AMENDMENTS

These Bylaws may be amended at a regular or special meeting of the Members by a vote of a majority of the Owners. Notwithstanding the foregoing, the Developer specifically reserves the right to amend these Bylaws in order to comply with the requirements of the Florida Department of Environmental Protection or any other governmental agency.

ARTICLE XIV
MISCELLANEOUS

1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.
2. Partial Invalidity. If any of the provisions of these Bylaws shall be or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.
3. Conflicts. In the event of any conflict, any applicable Florida statute, the Declaration, Articles, Bylaws and the rules and regulations of the Association shall govern, in that order.
4. Captions. Captions are utilized only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provision.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Whisper Dunes Homeowners Association, Inc., a Florida corporation not for profit; and

THAT the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted by consent of the Board.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association this _____ day of _____ 2008.

Secretary

EXHIBIT D**LEGAL DESCRIPTION OF UNDEVELOPED PARCEL**

(NEW PARCEL NORTH OF GULF POWER RIGHT-OF-WAY)

FOR A POINT OF BEGINNING; BEGIN AT THE SOUTHEAST CORNER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY FLORIDA, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF WHITE SANDS ESTATE DESCRIBED AND RECORDED IN PLAT BOOK 11, PAGE 88, BLOCK B; THENCE NORTH 88 DEGREES 11 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF LOT 11 TO LOT 1 SAID WHITE SANDS ESTATE, TO A POINT IN THE WEST LINE OF A GULF POWER COMPANY 100 FOOT WIDE RIGHT-OF-WAY EASEMENT DESCRIBED AND RECORDED IN DEED BOOK 178, PAGE 348, A DISTANCE OF 1546.54 FEET, SAID POINT BEING A 5/8 INCH IRON REBAR WITH CAP "LB 2648"; THENCE NORTH 59 DEGREES 33 MINUTES 54 SECONDS WEST ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID EASEMENT TO A POINT IN THE WEST LINE OF LOT SEVEN, CRESTVIEW HEIGHTS, A SUBDIVISION DESCRIBED AND RECORDED IN PLAT BOOK 8, PAGE 11, BLOCK 6, A DISTANCE OF 1300.60 FEET, SAID POINT BEING A 5/8 INCH IRON REBAR WITH CAP "LB 2648"; THENCE NORTH 02 DEGREES 12 MINUTES 12 SECONDS EAST, ALONG THE WEST LINE OF SAID CRESTVIEW HEIGHTS, TO A POINT BEING THE NORTHEAST CORNER OF LOT NINE, 164.39 FEET, SAID POINT BEING MARKED WITH A 5/8 INCH IRON REBAR WITH CAP "LB 2648"; THENCE NORTH 87 DEGREES 47 MINUTES 48 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 9 AND SAID CRESTVIEW HEIGHTS TO A POINT IN THE SOUTHEAST CORNER OF LOT 10, FIRST EDITION TO CRESTVIEW HEIGHTS A SUBDIVISION DESCRIBED AND RECORDED IN PLAT BOOK 11, PAGE 23, BLOCK 6, A DISTANCE OF 1.48 FEET, SAID POINT BEING A 5/8 INCH IRON REBAR WITH CAP "LB 2648"; THENCE NORTH 02 DEGREES 12 MINUTES 12 SECONDS EAST ALONG THE WESTERLY LINE OF LOTS 10 TO 19 OF SAID FIRST EDITION TO CRESTVIEW HEIGHTS, TO A POINT IN THE NORTHEAST CORNER OF SAID LOT 19, A DISTANCE OF 699.69 FEET, SAID POINT BEING AN UNMARKED 4X4 CONCRETE MONUMENT; THENCE IN A EASTERLY, SOUTHERLY, NORTHERLY DIRECTION THE FOLLOWING ONE HUNDRED AND SIXTEEN (116) COURSES AND DISTANCES, COURSE (1): NORTH 24 DEGREES 34 MINUTES 17 SECONDS EAST, 47.13 FEET; COURSE (2): NORTH 28 DEGREES 01 MINUTES 42 SECONDS EAST, 38.81 FEET; COURSE (3): NORTH 16 DEGREES 36 MINUTES 45 SECONDS EAST, 17.22 FEET; COURSE (4): NORTH 25 DEGREES 28 MINUTES 02 SECONDS EAST, 17.04 FEET; COURSE (5): SOUTH 50 DEGREES 02 MINUTES 47 SECONDS EAST, 37.49 FEET; COURSE (6): SOUTH 77 DEGREES 13 MINUTES 42 SECONDS EAST, 26.98 FEET; COURSE (7) SOUTH 64 DEGREES 09 MINUTES 24 SECONDS EAST, 26.91 FEET; COURSE (8): SOUTH 50 DEGREES 17 MINUTES 06 SECONDS, 40.68 FEET; COURSE (9) SOUTH 74 DEGREES 43 MINUTES 14 SECONDS EAST, 50.83 FEET; COURSE (10): SOUTH 65 DEGREES 57 MINUTES 42 SECONDS EAST, 26.21 FEET; COURSE (11) SOUTH 88 DEGREES 52 MINUTES 28 SECONDS EAST, 32.89 FEET; COURSE (12): SOUTH 61 DEGREES 47 MINUTES 48 SECONDS EAST, 58.84 FEET; COURSE (13): SOUTH 72 DEGREES 06 MINUTES 12 SECONDS EAST, 27.30 FEET; COURSE (14): SOUTH 79 DEGREES 55 MINUTES 03 SECONDS EAST, 40.29 FEET; COURSE (15): SOUTH 70 DEGREES 58 MINUTES 24 SECONDS EAST, 38.31 FEET; COURSE (16) SOUTH 88 DEGREES 01 MINUTES 05 SECONDS EAST, 42.97 FEET; COURSE (17): SOUTH 70 DEGREES 17 MINUTES 11 SECONDS EAST, 36.42 FEET; COURSE (18): SOUTH 79 DEGREES 08 MINUTES 05 SECONDS EAST, 32.92 FEET; COURSE (19): NORTH 81 DEGREES 39 MINUTES 23 SECONDS EAST, 39.15 FEET; COURSE (20): NORTH 84 DEGREES 37 MINUTES 24 SECONDS EAST, 36.50 FEET; COURSE (21): SOUTH 82 DEGREES 48 MINUTES 28 SECONDS EAST, 40.77 FEET; COURSE (22): NORTH 82 DEGREES 09 MINUTES 03 SECONDS EAST, 31.04 FEET; COURSE (23): SOUTH 68 DEGREES 03 MINUTES 03 SECONDS EAST, 42.02 FEET; COURSE (24): SOUTH 66 DEGREES 16 MINUTES 54 SECONDS EAST, 36.66 FEET; (25): SOUTH 58 DEGREES 52 MINUTES 06 SECONDS EAST, 34.17 FEET; COURSE (26): SOUTH 43 DEGREES 34 MINUTES 18 SECONDS EAST, 31.18 FEET; COURSE (27): SOUTH 70 17

MINUTES 13 SECONDS EAST, 24.48 FEET; COURSE (28): SOUTH 37 DEGREES 25 MINUTES 49 SECONDS EAST, 20.72 FEET; COURSE (29): SOUTH 45 DEGREES 01 MINUTES 33 SECONDS EAST, 26.79 FEET; (30): SOUTH 51 DEGREES 50 MINUTES 22 SECONDS EAST, 25.40 FEET; COURSE (31): SOUTH 49 DEGREES 48 MINUTES 48 SECONDS EAST, 27.45 FEET; COURSE (32): SOUTH 28 DEGREES 37 MINUTES 43 SECONDS EAST, 25.55 FEET; COURSE (33): SOUTH 44 DEGREES 48 MINUTES 25 SECONDS EAST, 34.65 FEET; COURSE (34): SOUTH 36 DEGREES 10 MINUTES 00 SECONDS EAST, 46.87 FEET; COURSE (35): SOUTH 30 DEGREES 17 MINUTES 23 SECONDS EAST, 35.62 FEET; COURSE (36): SOUTH 35 DEGREES 38 MINUTES 12 SECONDS EAST, 27.15 FEET; COURSE (37): SOUTH 43 DEGREES 37 MINUTES 00 SECONDS EAST, 42.44 FEET; COURSE (38): SOUTH 43 DEGREES 27 MINUTES 02 SECONDS EAST, 39.67 FEET; COURSE (39): SOUTH 32 DEGREES 52 MINUTES 44 SECONDS EAST, 47.03 FEET; (40): SOUTH 53 DEGREES 26 MINUTES 42 SECONDS EAST, 36.92 FEET; COURSE (41): SOUTH 38 DEGREES 31 MINUTES 31 SECONDS EAST, 20.63 FEET; COURSE (42): SOUTH 56 DEGREES 44 MINUTES 18 SECONDS EAST, 29.52 FEET; COURSE (43): SOUTH 45 DEGREES 30 MINUTES 59 SECONDS EAST, 24.08 FEET; COURSE (44): SOUTH 54 DEGREES 53 MINUTES 42 SECONDS EAST, 20.15 FEET; (45): SOUTH 26 DEGREES 37 MINUTES 57 SECONDS EAST, 36.03 FEET; (46): SOUTH 44 DEGREES 17 MINUTES 40 SECONDS EAST, 24.18 FEET; COURSE (47): SOUTH 41 DEGREES 03 MINUTES 52 SECONDS EAST, 36.17 FEET; COURSE (48): SOUTH 55 DEGREES 05 MINUTES 01 SECONDS EAST, 35.07 FEET; COURSE (49): SOUTH 54 DEGREES 44 MINUTES 52 SECONDS EAST, 25.59 FEET; COURSE (50): SOUTH 75 DEGREES 10 MINUTES 06 SECONDS EAST, 37.01 FEET; COURSE (51): SOUTH 52 DEGREES 35 MINUTES 06 SECONDS EAST, 30.55 FEET; COURSE (52): SOUTH 60 DEGREES 18 MINUTES 30 SECONDS EAST, 30.01 FEET; COURSE (53): SOUTH 60 DEGREES 15 MINUTES 05 SECONDS EAST, 41.22 FEET; COURSE (54): SOUTH 51 DEGREES 01 MINUTES 44 SECONDS EAST, 33.27 FEET; COURSE (55): SOUTH 62 DEGREES 40 MINUTES 03 SECONDS EAST, 34.76 FEET; COURSE (56): SOUTH 55 DEGREES 39 MINUTES 49 SECONDS EAST, 39.68 FEET; COURSE (57): SOUTH 51 DEGREES 29 MINUTES 00 SECONDS EAST, 32.81 FEET; COURSE (58): SOUTH 23 DEGREES 07 MINUTES 07 SECONDS, 24.45 FEET; COURSE (59): SOUTH 56 DEGREES 37 MINUTES 24 SECONDS EAST, 28.80 FEET; COURSE (60): SOUTH 71 DEGREES 06 MINUTES 51 SECONDS EAST, 27.64 FEET; COURSE (61): SOUTH 82 DEGREES 02 MINUTES 59 SECONDS EAST, 24.72 FEET; COURSE (62): SOUTH 70 DEGREES 36 MINUTES 19 SECONDS EAST, 18.95 FEET; COURSE (63): SOUTH 53 DEGREES 53 MINUTES 30 SECONDS EAST, 33.39 FEET; COURSE (64): SOUTH 63 DEGREES 32 MINUTES 26 SECONDS EAST, 28.16 FEET; COURSE (65): SOUTH 79 DEGREES 35 MINUTES 05 SECONDS EAST, 37.02 FEET; COURSE (66): SOUTH 74 DEGREES 57 MINUTES 29 SECONDS EAST, 42.82 FEET; COURSE (67): SOUTH 61 DEGREES 35 MINUTES 08 SECONDS EAST, 31.47 FEET; COURSE (68): SOUTH 79 DEGREES 32 MINUTES 23 SECONDS EAST, 36.10 FEET; COURSE (69): SOUTH 83 DEGREES 34 MINUTES 42 SECONDS EAST, 45.93 FEET; COURSE (70): NORTH 64 DEGREES 40 MINUTES 47 SECONDS EAST, 33.50 FEET; COURSE (71): NORTH 06 DEGREES 23 MINUTES 35 SECONDS EAST, 30.54 FEET; COURSE (72): NORTH 11 DEGREES 07 MINUTES 34 SECONDS WEST, 19.12 FEET; COURSE (73): NORTH 00 DEGREES 33 MINUTES 01 SECONDS WEST, 16.66 FEET; COURSE (74): NORTH 47 DEGREES 51 MINUTES 41 SECONDS WEST, 35.86 FEET; COURSE (75): NORTH 45 DEGREES 19 MINUTES 27 SECONDS WEST, 23.99 FEET; COURSE (76): NORTH 61 DEGREES 25 MINUTES 09 SECONDS WEST, 37.74 FEET; COURSE (77): NORTH 50 DEGREES 16 MINUTES 07 SECONDS WEST, 22.31 FEET; COURSE (78): NORTH 08 DEGREES 15 MINUTES 49 SECONDS EAST, 18.31 FEET; COURSE (79): 75 DEGREES 42 MINUTES 35 SECONDS EAST, 37.51 FEET; (80): NORTH 70 DEGREES 49 MINUTES 40 SECONDS EAST, 35.75 FEET; COURSE (81): NORTH 66 DEGREES 10 MINUTES 16 SECONDS EAST, 32.94 FEET; COURSE (82): NORTH 41 DEGREES 59 MINUTES 49 SECONDS EAST, 30.10 FEET; COURSE (83): NORTH 41 DEGREES 23 MINUTES 30 SECONDS EAST, 39.38 FEET; COURSE (84): NORTH 18 DEGREES 04 MINUTES 20 SECONDS EAST, 24.73 FEET; COURSE (85): SOUTH 79 DEGREES 20 MINUTES 48 SECONDS EAST, 39.41 FEET; COURSE (86): SOUTH 32 DEGREES 30 MINUTES 27 SECONDS EAST, 11.61 FEET; COURSE (87): SOUTH 86 DEGREES 43 MINUTES 43 SECONDS EAST, 21.10 FEET; COURSE (88): SOUTH 89 DEGREES 07 MINUTES 37 SECONDS EAST, 40.17 FEET; COURSE (89): NORTH 76 DEGREES 05 MINUTES 58

SECONDS EAST, 38.96 FEET; COURSE (90): SOUTH 74 DEGREES 47 MINUTES 51 SECONDS EAST, 443.16 FEET; COURSE (91): SOUTH 38 DEGREES 52 MINUTES 31 SECONDS WEST, 34.09 FEET; COURSE (92): SOUTH 11 DEGREES 01 MINUTES 50 SECONDS EAST, 46.25 FEET; COURSE (93): SOUTH 46 DEGREES 13 MINUTES 03 SECONDS EAST, 21.10 FEET; COURSE (94): SOUTH 59 DEGREES 32 MINUTES 27 SECONDS WEST, 38.82 FEET; COURSE (95): SOUTH 09 DEGREES 29 MINUTES 33 SECONDS WEST, 37.67 FEET; COURSE (96): SOUTH 11 DEGREES 14 MINUTES 43 SECONDS WEST, 40.65 FEET; COURSE (97): SOUTH 35 DEGREES 46 MINUTES 24 SECONDS EAST, 40.41 FEET; COURSE (98): SOUTH 03 DEGREES 24 MINUTES 15 SECONDS EAST, 35.79 FEET; COURSE (99): SOUTH 08 DEGREES 25 MINUTES 51 SECONDS EAST, 38.38 FEET; COURSE (100): SOUTH 00 DEGREES 17 MINUTES 52 SECONDS EAST, 40.23 FEET; COURSE (101): SOUTH 19 DEGREES 31 MINUTES 44 SECONDS WEST, 42.96 FEET; COURSE (102): SOUTH 25 DEGREES 49 MINUTES 44 SECONDS EAST, 39.23 FEET; COURSE (103): SOUTH 26 DEGREES 56 MINUTES 21 SECONDS EAST, 42.80 FEET; COURSE (104): SOUTH 34 DEGREES 28 MINUTES 19 SECONDS EAST, 41.14 FEET; COURSE (105): SOUTH 23 DEGREES 00 MINUTES 26 SECONDS EAST, 38.50 FEET; COURSE (106): SOUTH 22 DEGREES 09 MINUTES 55 SECONDS EAST, 39.31 FEET; COURSE (107): SOUTH 71 DEGREES 28 MINUTES 54 SECONDS EAST, 33.01 FEET; COURSE (108): NORTH 78 DEGREES 17 MINUTES 06 SECONDS EAST, 35.17 FEET; COURSE (109): SOUTH 62 DEGREES 43 MINUTES 12 SECONDS EAST, 27.56 FEET; COURSE (110): SOUTH 76 DEGREES 47 MINUTES 35 SECONDS EAST, 30.70 FEET; COURSE (111): SOUTH 77 DEGREES 16 MINUTES 15 SECONDS EAST, 33.54 FEET; COURSE (112): SOUTH 54 DEGREES 25 MINUTES 11 SECONDS EAST, 24.92 FEET; COURSE (113): SOUTH 39 DEGREES 59 MINUTES 02 SECONDS EAST, 45.70 FEET; COURSE (114): SOUTH 03 DEGREES 17 MINUTES 33 SECONDS EAST, 26.05 FEET; COURSE (115): SOUTH 14 DEGREES 04 MINUTES 00 SECONDS EAST, 26.50 FEET; COURSE (116): SOUTH 48 DEGREES 32 MINUTES 42 SECONDS WEST, 209.93 FEET, TO THE POINT OF BEGINNING. CONTAINING 57.13 ACRES MORE OR LESS.

TOGETHER WITH:

(NEW PARCEL SOUTH OF GULF POWER RIGHT-OF-WAY)

FOR A POINT OF COMMENCEMENT; COMMENCE AT THE SOUTHEAST CORNER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY FLORIDA, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF WHITE SANDS ESTATE, BLOCK B, DESCRIBED AND RECORDED IN PLAT BOOK 11, PAGE 88; THENCE NORTH 88 DEGREES 11 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF LOT 11, BLOCK B TO A POINT IN THE NORTH LINE OF LOT 2, BLOCK A, IN SAID WHITE SANDS ESTATE, ALSO BEING IN THE SOUTH LINE OF A GULF POWER COMPANY 100 FOOT WIDE RIGHT-OF-WAY EASEMENT DESCRIBED AND RECORDED IN DEED BOOK 178, PAGE 348, A DISTANCE OF 1755.32 FEET, SAID POINT BEING A 5/8 INCH IRON REBAR WITH CAP "LB 2648", AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 88 DEGREES 11 MINUTES 00 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 2, TO A POINT IN THE NORTH WEST CORNER OF LOT 1, OF SAID WHITES SANDS ESTATE AND THE NORTHEASTERLY RIGHT-OF-WAY LINE FOR PANAMA CITY BEACH PARKWAY ALSO KNOWN AS US HIGHWAY 98 (200 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED) DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1218, PAGE 1851, SAID POINT BEING A 5/8 INCH IRON REBAR WITH CAP "LB 2648"; THENCE NORTH 59 DEGREES 33 MINUTES 54 SECONDS WEST, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE FOR SAID PANAMA CITY BEACH PARKWAY, TO A POINT IN THE SOUTHEAST CORNER OF LOT 6, BLOCK 6, CRESTVIEW HEIGHTS A SUBDIVISION DESCRIBED AND RECORDED IN PLAT BOOK 8, PAGE 11, 826.67 FEET, SAID POINT BEING A 5/8 INCH IRON REBAR WITH CAP "LB 2648"; THENCE NORTH 02 DEGREES 12 MINUTES 12 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 6, TO A POINT IN THE SOUTH LINE OF SAID GULF POWER COMPANY 100 FOOT WIDE RIGHT-OF-WAY EASEMENT, 113.50 FEET, SAID POINT BEING A 5/8 INCH IRON REBAR WITH CAP "LB 2648"; THENCE SOUTH 59 DEGREES 33 MINUTES 54 SECONDS EAST, ALONG THE SAID SOUTH LINE OF GULF POWER COMPANY 100 FOOT WIDE

RIGHT-OF-WAY EASEMENT, 1063.64 FEET TO THE POINT OF BEGINNING. CONTAINING 2.17 ACRES MORE OR LESS.

LESS AND EXCEPT:

WHISPER DUNES PHASE 1-A AS RECORDED IN PLAT BOOK 24, PAGES 26 THROUGH 30, PUBLIC RECORDS OF BAY COUNTY, FLORIDA.