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SHARED USE, EASEMENT AND MAINTENANCE AGREEMENT

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THIS SHARED USE, EASEMENT AND MAINTENANCE AGREEMENT, made and entered into this 27th day of MAY, 1994, by and between GULF ISLAND RESORT, L.P., a Delaware limited partnership (hereinafter referred to as "Developer") and GULF ISLAND BEACH & TENNIS CLUB CONDOMINIUM ASSOCIATION I, INC., a Florida not-for-profit corporation (hereinafter referred to as the "Association I").

W I T N E S S E T H:

WHEREAS, the Developer is currently developing and marketing that certain condominium known as GULF ISLAND BEACH & TENNIS CLUB I, A CONDOMINIUM (hereinafter referred to as "Gulf Island I"), which Project is located at 6035 Sea Ranch ROAD, Hudson, Florida 34667; and,

WHEREAS, Association I is the entity responsible for maintaining and managing Gulf Island I; and,

WHEREAS, Gulf Island I contains a total of one hundred eight (108) Residential Units; and,

WHEREAS, the Developer is also currently developing and marketing that certain condominium known as GULF ISLAND BEACH & TENNIS CLUB II, A CONDOMINIUM (hereinafter referred to as "Gulf Island II"), which Project is located at 6009 & 5915 SEA RANCH ROAD, Hudson, Florida 34667; and,

WHEREAS, Gulf Island II contains a total of two hundred thirty (230) Residential Units and one (1) Commercial Unit; and,

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By [Signature]

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WHEREAS, GULF ISLAND BEACH & TENNIS CLUB CONDOMINIUM ASSOCIATION II, INC. ("Association II") is the entity responsible for maintaining and managing Gulf Island II; and,

WHEREAS, the Developer is also the owner and operator of that certain property located adjacent to Gulf Island I and Gulf Island II, more particularly described on Exhibit "A" attached hereto (the "Adjacent Property"); and,

WHEREAS, the Developer and Association I are desirous of providing for the shared use and maintenance of certain common elements of Gulf Island II, including, but not limited to, swimming pools, tennis courts, roadways, landscaping and security, as more particularly described on Exhibit "B" attached hereto ("Common Facilities"), pursuant to the terms of this Agreement. The term "Common Facilities" shall also include water and sewer fees for Gulf Island I, Gulf Island II and the Adjacent Property, and other expenses reasonably related to the shared use of the Common Facilities.

NOW, THEREFORE, in consideration of Ten (\$10.00) Dollars, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Grant of Use. Developer hereby grants to Association I, on behalf of its members, and to itself and its successors and assigns, as owner of the Adjacent Property, the right to use the

Common Facilities solely pursuant to the terms set forth herein. No conveyance or ownership rights of any kind whatsoever, legal or equitable, is hereby made or intended. Use and enjoyment of the Common Facilities shall be pursuant to such reasonable rules and regulations as may be established from time to time by the Developer and Association II, in their sole discretion, provided, however, all rules and regulations regarding the use of the Common Facilities shall apply equally to members of Association I and Association II and to owners of the Adjacent Property. Further, use and enjoyment of such Common Facilities shall be conditioned upon the payment by Association I and the owner of the Adjacent Property of such fees to be assessed to them as set forth herein. This grant shall run solely in favor of record owners of the Adjacent Property and Gulf Island I.

3. Facilities. The Developer may, at any time, and from time to time, in its sole discretion add to the existing Common Facilities contemplated hereby. The owner of the Adjacent Property and owners in Gulf Island I shall be entitled to use such additional facilities provided the owner of the Adjacent Property and Association I pay their pro rata share (as set forth herein) of the cost of operation, maintenance and management of such additional facilities. Notwithstanding anything contained herein to the contrary, however, the owner of the Adjacent Property or owners in Gulf Island I may elect not to use such additional facilities in which case they shall be entitled to utilize only the

initial facilities contemplated hereby, in accordance with the terms hereof.

The Developer may assign use rights in the Boat Docks to members of Association I and to owners of the Adjacent Property, which assignment shall be treated in the same manner as an assignment of a Limited Common Element in Gulf Island II.

The Common Facilities are and shall remain the exclusive property of the Unit Owners that comprise Association II, their successors and assigns. Association II and Developer reserve the exclusive right, in addition to adding to the Common Facilities, to change, modify and/or relocate all or any of the Common Facilities during the term of this Agreement, provided, however, that in the event Developer or Association II relocate the Common Facilities, then the Common Facilities shall be relocated to a location within a reasonable proximity of the present facilities, i.e. other portions of Gulf Island II and shall be of a reasonably similar quality.

4. Grant of Easement. The owner of the Adjacent Property and Association I, on behalf of its owners, are hereby granted a non-exclusive easement for the sole purpose of providing access to the Common Facilities over such portions of the Gulf Island II as may be necessary as to have such access.

5. Commencement Date. The rights hereunder shall commence upon the recording of this document in the Public Records of Pasco County, Florida.

6. Payment of Assessments. Association I and the owner of the Adjacent Property shall be required to pay such fees and assessments as shall be established from time to time by Association II, its successors and assigns. Such fees and assessments shall be related to the use of the Common Facilities by the Owner of the Adjacent Property and Association I and shall include payment for the use, repair and replacement of the Common Facilities, including an amount attributable for reasonable reserves for replacement. The assessments to be made to the owner of the Adjacent Property and Association I shall be proportionate based upon the square footage of Units having use rights hereunder, provided no Unit in the Adjacent Property shall be deemed to have a square footage greater than the Unit with the largest square footage in Gulf Island I or Gulf Island II. Until such time as any Units are constructed on the Adjacent Property, there shall be no contribution due from the owner of the Adjacent Property. It is agreed that the payment of such assessments shall be due in accordance with such rules and regulations as may be established from time to time by Association II.

7. Failure to Pay Assessments. In the event either the owner of the Adjacent Property or Association I shall fail to pay the assessments as established and assessed by Association II, then the owner of the Adjacent Property or Association I, as applicable, shall be deemed to be in default, and Association II may suspend all rights granted hereunder and notify the appropriate party of such suspension. Upon delivery of such notice, the owner of the

Adjacent Property or Unit Owners in Association I, as applicable, shall thereafter be denied access to the Common Facilities until such time as all arrears in assessments have been paid in full. In the event of the failure to pay any assessments when due, Association II shall have a right of action against either the owner of the Adjacent Property or Association I and shall be entitled to charge and collect interest on the unpaid assessments from the date due, at the highest lawful rate of interest allowable under Florida law, and shall further be entitled to attorneys' fees and costs of collection in any action to enforce payment of assessments. Notwithstanding anything contained herein to the contrary, Association II shall be entitled to a lien against Gulf Island I in accordance with Chapter 718, Florida Statutes, or against the owner of the Adjacent Property for the assessments owed with respect to the Common Facilities whether or not any individual owner within either Association I or the Adjacent Property has paid its share of the assessment to the owner of the Adjacent Property or Association I. The lien shall also include costs and attorneys' fees as may be incurred by Association II. The lien may be foreclosed in the manner of foreclosing a mortgage upon real property. Association II's right to file a lien shall be cumulative with respect to any other remedies which Association II may have with respect to assessments due hereunder. Notwithstanding the foregoing, in the event the Adjacent Property is submitted to the condominium form of ownership or other form of ownership with an Owner's Association, the assessments from

Association II shall be to such Association of the Adjacent Property. Furthermore, in the event an Association fails to make payments to Association II, any owner of a unit in either Association shall have the right to make payment directly to Association II based upon its pro rata share of its Association's assessment for the Common Facilities. Such owner's pro rata share shall be determined in accordance with his undivided interest in the Association based upon the documents creating the Association. Upon such payment by such an owner, his use rights shall be reinstated.

8. Voluntary Suspension of Use by Owner of the Adjacent Property. Association II may, at any time, temporarily suspend the right of access and use of the Common Facilities by the owner of the Adjacent Property or Association I for purposes of maintenance, repair, upkeep and replacement of the Common Facilities provided such suspension shall be on the same terms as against members of Association II.

9. Term. This Agreement shall be effective upon the commencement date and shall continue in full force and effect unless otherwise terminated pursuant to the terms of this Agreement, unless and until Gulf Island II is terminated pursuant to its terms.

10. Assignment. Neither this Agreement nor any of the rights hereunder shall be assigned or assignable by the owner of the Adjacent Property or Association I, except to successive owners of the property, and any such assignment or attempt at assignment

shall be void and of no force and effect. The Developer shall be permitted to assign its rights, duties and obligations hereunder, and, upon such assignment and the assumption of the terms of this Agreement by any third party, Developer, as designated herein, shall be released from all obligations and liabilities hereunder.

11. Benefit of Agreement. It is acknowledged and agreed that the exclusive parties to this Agreement are the Developer, Association I, Association II and their successors in interest.

12. Condemnation. In the event the whole or any part of the Gulf Island II shall be taken or condemned for any public or quasi-public use or purpose, or is taken by private purchase in lieu of condemnation, Association II may, at its option, terminate this Agreement from the time title to or right to possess such property shall be taken for such public use or purpose, and Association II, as is appropriate, shall be the sole party entitled to any and all income or rent or to any interest therein whatsoever which may be paid or made in connection therewith. Assessments shall be paid pro rata to the date of termination.

13. Waiver. Failure of any party to this Agreement to declare any default immediately upon occurrence thereof, or delay in taking any action in connection therewith, shall not waive default, and any party to this Agreement shall have the right to declare any such default at any time and take such action as might be lawful or authorized thereunder, either in law or in equity.

14. Notices. Any notice required or permitted to be given by the terms hereof may be delivered personally, by an insured

delivery service providing written receipt, by certified mail, return receipt requested, or via facsimile addressed as follows:

To Developer: GULF ISLAND RESORT, L.P.
6040 Sea Ranch Drive
Hudson, Florida 34667

To Association I: GULF ISLAND BEACH & TENNIS CLUB
CONDOMINIUM ASSOCIATION I, INC.
6040 Sea Ranch Drive
Hudson, Florida 34667

With a Copy to: Greenspoon, Marder, Hirschfeld
& Rafkin, P.A.
Trade Centre South, Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Attn: Leonard Lubart, Esq.

Notice will be deemed delivered on the date actually received or the date upon which the delivery service or the postal service certifies that delivery was refused or deemed impossible, except that in the case of notice via facsimile, any notice received after 5:00 p.m. shall be deemed received on the following day. Any party may change the address at which it is to receive notices pursuant to this Agreement by written notice to the other parties.

15. Miscellaneous Provisions.

(a) This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Florida.

(b) In the event of any litigation arising out of any of the terms or provisions of this Agreement, the prevailing party shall be entitled to recover all costs and reasonable attorneys' fees, including all costs and attorneys' fees incurred on any appeal.

(c) This Agreement represents the entire agreement between the parties and may only be amended or modified by another written agreement signed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the date and year first above written.

Signed, Sealed and Delivered
in the Presence of:

GULF ISLAND RESORT, L.P., a Delaware limited partnership

[Signature]

BY: GULF ISLAND RESORT, INC.,
a Florida corporation, as
General Partner

MARGARET A. BALDORIC

BY: [Signature] PRESIDENT
Kit Marchel, President

Vilma Figueroa

Vilma Figueroa

GULF ISLAND BEACH & TENNIS CLUB
CONDOMINIUM ASSOCIATION I, INC., a
Florida corporation not-for-profit

[Signature]

BY: [Signature] PRESIDENT
Kit Marchel, President

Vilma Figueroa

[Signature]

STATE OF FLORIDA)

COUNTY OF PASCO)

SS.

The foregoing instrument was acknowledged before me this 27th day of May, 1994, by Kit Marchel, as President of Gulf Island Resort, Inc., a Florida corporation, as General Partner of Gulf Island Resort, L.P., a Florida limited partnership, on behalf of the partnership. She is personally known to me or has produced LICENSE as a type of identification and who did/did not take an oath.

[Signature]

Print Name: LOBI GREENE
Notary Public, State of:
Serial Number, if any:

My commission expires:

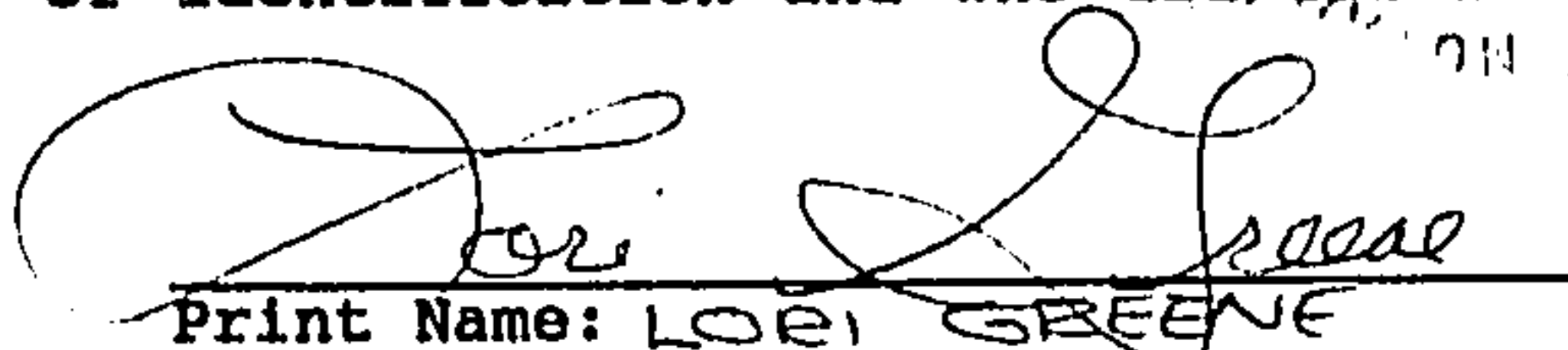


LOBI BETH GREENE
MY COMMISSION # CC 179169 EXPIRES
March 27, 1996
BONDED THRU TROY FAIR INSURANCE, INC.

DR3300P0306

STATE OF FLORIDA)
) SS.
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this 27th day of May, 1994, by Kit Marchel, as President of Gulf Island Beach & Tennis Club Condominium Association I, Inc., a Florida corporation not-for-profit, on behalf of the corporation. She is personally known to me or has produced LICENSE as a type of identification and who did/did not take an oath.



Print Name: LORI GREENE
Notary Public, State of:
Serial Number, if any:

My commission expires:



LORI BETH GREENE
MY COMMISSION # CC 179109 EXPIRES
March 27, 1998
BONDED THRU TROY FAIR INSURANCE, INC.

Prepared By:
Leonard Lubart, ESQUIRE
GREENSPON, MARDER, HIRSCHFELD, ERANKIN, P.A.
Trade Centre South, Suite 700
100 West Cypress Creek Road
Fort Lauderdale, FLORIDA 33309

A LEGAL DESCRIPTION OF:

A portion of Section 33, Township 24 South, Range 16 East, Pasco County, Florida, Commencing at the Southeast corner of the land recorded in O.R..Book 774, Page 499 of the Public Records of Pasco County, Florida, run S.89°29'25"W., 1230.04 feet for a Point of Beginning; thence continue S.89°29'25"W., 176.92 feet; thence North, 1341.45 feet; thence N.89°36'30"E., 287.97 feet; thence South, 888.88 feet; thence S.83°03'23"W., 33.41 feet; thence S.02°20'36"E., 319.09 feet; thence S.03°00'00"W., 134.74 feet to the Point of Beginning.

Containing 8.61 acres, more or less.

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RECORDING/INDEXING				53.00
RECORDS MODERNIZATION FEE				7.00
DOC STAMP INVENTORY-DEEDS				0.70
		TOTAL:		60.70
		CHECK:		60.70
0.0000	2000	AMT PAID:		60.70

EXHIBIT "A"

OR 3300°0308

LEGAL DESCRIPTION:

A PORTION OF SECTION 33, TOWNSHIP 24 SOUTH, RANGE 16 EAST,
PASCO COUNTY, FLORIDA.

COMMENCING AT THE SOUTHEAST CORNER OF THE LAND RECORDED IN O.R.
BOOK 774, PAGE 499 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA
AS A POINT OF BEGINNING; RUN S89°29'25"W, 1230.04'; THENCE
N03°00'00"E, 134.74'; THENCE N02°20'36"W, 319.09'; THENCE N83°03'23"E,
33.41'; THENCE DUE NORTH 1340.90'; THENCE N89°36'30"E, 780.01'; THENCE
DUE SOUTH 751.28'; THENCE DUE EAST, 80.00'; THENCE SOUTH 225.00'; THENCE
S45°00'00"E, 48.94'; THENCE N57°00'00"E, 101.82'; THENCE NORTH 145.00';
THENCE N45°00'00"E, 35.36'; THENCE EAST 92.00'; THENCE SOUTH, 140.00';
THENCE EAST, 20.00'; THENCE NORTH, 220.00'; THENCE EAST, 58.00'; THENCE
SOUTH, 565.00'; THENCE EAST 35.00'; THENCE SOUTH, 65.00' TO THE POINT
OF BEGINNING.

EXHIBIT "B"

OR 3300°0309