

REVISED EASEMENT AND USE AGREEMENT

THIS REVISED EASEMENT AND USE AGREEMENT is made on this 25th
day of April 2008 and it is entered into by and between PURPLE PARROT VILLAGE
CONDOMINIUM ASSOCIATION, INC. ("the Association") and PURPLE PARROT
ISLAND RESORT, INC. ("the Resort").

RECITALS:

WHEREAS, the Resort is the owner of the real property described as Parcel "1"
on the attached Exhibit "A," containing an outdoor pool, pool deck, and surrounding
fence (collectively "the pool"); and

WHEREAS, the Resort intends to further develop the real property as a
commercial development; and

WHEREAS, the Association is a condominium association which owns the real
property identified on Exhibit "A" as "Parcel 3," said property lying adjacent to Parcel
"1"; and

WHEREAS, the parties desire that the pool shall always be available for the use
of the Association and its members even if the ownership of Parcel 1 shall subsequently
change; and

WHEREAS, the parties agree that Parcel 1 and Parcel 3 will mutually benefit
from an agreement providing for the continued availability of the pool for use by the
Association;

NOW THEREFORE, in light of the foregoing, the parties do hereby covenant and
agree as follows:

1. The Resort grants an exclusive easement to the Association for use of the
pool, pool deck, and areas located within the surrounding fence exclusive of the tiki bar
area and the related buildings (collectively "the pool"). The pool shall be available only
for use of the Association and its members and no one else except as set forth herein.
While it has exclusive use of the pool, the Association shall maintain the pool, pool deck
area and bathroom facilities that are required by the State of Florida Health Department
Pool Operations Rules and Regulations, and shall be wholly responsible for all such
maintenance costs, including, without limitation, the resurfacing of the pool and all
maintenance to the mechanical equipment, pool deck and tile/coping as may be necessary

from time to time. However, notwithstanding the above, the Tiki Bar patrons, Tiki bar staff, and Tiki Bar management and/or owners shall have access to the bathroom facilities and the pool deck. Furthermore, the Association shall also be fully responsible for the utilities relating to the pool and pool deck area, including but not limited to the electricity, water and gas service and bathroom facilities. The Resort shall be fully responsible for all utilities associated with the Tiki Bar. The Association shall be responsible for the all utilities for the restrooms.

2. The Association's exclusive use of the pool shall continue until either of the following conditions occurs: (1) Title to the Resort's real property is transferred to a third party (including a transfer by foreclosure or a deed-in-lieu of foreclosure, or any other divestiture of title) and said third party formally declares its intention to use the pool; or (2) The Resort develops the real property and formally declares its intention to use the pool. In the event a new owner or Resort chooses not to incorporate the pool into future ownership and/or development plans, transfer of title and/or development of the adjoining property alone does not end this exclusive use agreement. Upon the occurrence of either event, the Association shall continue to have access to and use of the pool, although such access and use shall become non-exclusive. Thereafter, the issue of access to and use of the pool by other parties, and the issue of the relative responsibility for paying for the maintenance costs associated with the operation of the pool, shall be negotiated between the parties. Absent an agreement arising from such negotiations, the Association shall continue to have access to the pool on a non-exclusive basis and the maintenance expenses for the pool shall be allocated pro-rata, and paid by the respective parties based upon the number of units with "units" being defined as the number of "sleeping rooms and/or lofts" and not the number of "unit condo doors" having access to the pool.

3. Expenditures for substantial damages to the shell of the pool (not including resurfacing and not including the pool deck, mechanical equipment, tile and coping) due to any defect in manufacture, production, or installation shall be born by the Association. However, the Association shall be repaid for its expenses in restoration of the shell if and when the Association's exclusive use and control of the pool and pool deck terminates, as more particularly described in Paragraph 2 of this Revised Easement,

within five (5) years of said expenditure(s). In such event, either the party acquiring the property under sub-part (1) or the Resort, under sub-part (2) shall reimburse the Association for such qualifying expenditure. However, the party reimbursing the Association shall be entitled to deduct 20% of the reimbursement costs for each 12 month period that expires from the time the Association pay the costs to the time that the Association's exclusive use and control of the pool and pool deck terminates.

4. The Association's exclusive use of the pool notwithstanding, the Resort (or the subsequent owner) shall be responsible for the payment of any and all real estate taxes related to Parcel 1. Furthermore, in the event of substantial damage to or destruction of the pool as the result of a hurricane, tornado, flood, tropical storm, or other Act of God, the Resort (or the subsequent owner) shall restore the pool to its pre-existing condition within a reasonable period of time, but in any event, no later than the time at which 75% of the Association's housing units are habitable and have received a Certificate of Occupancy.

5. The Association shall indemnify the Resort and hold it harmless from any and all damages, costs, loss, or fees resulting or arising from the acts or omissions of the Association, its members, its guests, its renters and all other parties of the Association who are permitted to use the pool and pool deck, including but not limited to indemnification from injury, death and any and all related liabilities. The Resort (lessee, assignee, or subsequent owner) shall likewise indemnify and hold harmless the Association from any and all damages, costs, loss, or fees resulting or arising from the acts or omissions by patrons of the Bar, Bar staff, Bar management/owners, and any others excepted hereunder, including but not limited to indemnification from injury, death, and any and all related liabilities.

6. The rights and obligations hereunder shall attach to and run with the real property described herein and shall bind any and all subsequent owners, tenants, and mortgagees. In any lawsuit that is brought hereafter to enforce this agreement, the prevailing party shall recover all of its costs and attorney's fees from the non-prevailing party.

7. This agreement shall replace the Easement and Use Agreement which was previously recorded in O.R. Book 441, Pg. 0608 of the Public Records of Escambia

County, Florida. Otherwise, any and all other previously recorded easements and agreement relating to the subject property shall remain in place and shall not be affected hereby.

8. Jerry M. Gilbreath, a mortgagee as to Parcel "1," hereby joins in this Agreement and consents to be bound thereby.

9. Mark A. McBride and his immediate family (including no more than three non-family guests at any one time, as long as Mark McBride or his immediate family member is present) shall be allowed use of the pool and pool deck without being required to pay any fees or costs for such use. Additionally, customers of the Tiki Bar located within the fenced perimeter area of the pool and pool deck shall be allowed use of the pool deck for access to and from the bar area and for seating as necessary during such times when the bar area is full. The limitations described above shall continue so long as the Association has an exclusive easement.

IN WITNESS WHEREOF, the undersigned parties do now execute this Agreement on the dates indicated below.

Signed in the presence of:

Sandra J. Edwards
Sandra J. Edwards

Roy L. McMillian
Purple Parrot Village Condominium
Association, Inc.
By: Roy L. McMillian

Irish Riley
IRISH RILEY

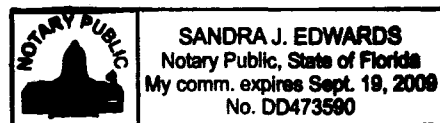
STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23rd day of April, 2008 by Roy L. McMillian.

(seal)

Sandra J. Edwards
Notary Public

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



Jennie Lisa Parker
Jennie Lisa Parker

Linda Davis
Linda Davis

[Signature]

Purple Parrot Island Resort, Inc.
By: Mark McBride
Its: President

STATE OF FLORIDA
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 20th day of April, 2008 by Mark McBride, as President of Purple Parrot Island Resort, Inc.



Valerie A. Hoyt
Commission #DD416928
Expires: June 30, 2009

Valerie A Hoyt
Notary Public

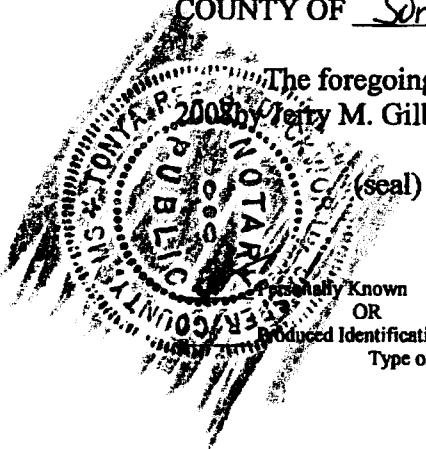
Personally Known
OR
 Produced Identification
Type of Identification Produced _____

Kenzi Stokes
237 Berlin-Johnson Rd
Landers, ms. 39443
Heather Gardner
84 N Picocean Acres
Laurel, ms 39443

Jerry M. Gilbreath
Jerry M. Gilbreath

STATE OF ~~FLORIDA~~ Mississippi
COUNTY OF Jones

The foregoing instrument was acknowledged before me this 24th day of April,
2008 by Jerry M. Gilbreath.



(seal)

Tommy Lee A. Zachworth
Notary Public
(Anderson)

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 20, 2011
BONDED THRU STEGALL NOTARY SERVICE

Personally Known
OR
Produced Identification
Type of Identification Produced _____