

EXHIBIT M TO PROSPECTUS

Trail Easement

TRAIL EASEMENT

THIS NON-EXCLUSIVE TRAIL EASEMENT granted ____ day of _____ 2004, by, Beach Place Development, LLC, Inc., a Florida limited liability company, herein referred to as the "Grantor", and Walton County, a political subdivision in the State of Florida, herein referred to as "Grantee".

RECITAL

Grantor is the developer of TopSail Village, a development in Walton County, Florida. Grantor desires to grant to Walton County for public use and for the purposes hereinafter described a perpetual non-exclusive easement over and across the real property hereinafter described.

COVENANT

Now, therefore, in consideration of the Grantee having issued a development order which shall facilitate development of TopSail Village, Grantor does hereby grant to the Grantee, for the use and benefit of the public, a non-exclusive perpetual easement over and across the following described real property, to wit:

DESCRIPTION: AS WRITTEN A PARCEL OF LAND IN SECTION 32, TOWNSHIP 2 SOUTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA. BEING MORE EXPLICITLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 32, THENCE ON THE EAST LINE THEREOF NORTH 02 DEGREES 22 MINUTES 13 SECONDS WEST, A DISTANCE OF 853.40 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ON THE EAST LINE OF SAID SECTION, NORTH 02 DEGREES 22 MINUTES 13 SECONDS WEST, A DISTANCE OF 468.94 FEET; THENCE DEPARTING SAID EAST LINE, SOUTH 88 DEGREES 30 MINUTES 00 SECONDS WEST, A DISTANCE OF 854.73 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF WALTON COUNTY ROAD (100' RIGHT OF WAY); THENCE ON SAID RIGHT OF WAY, SOUTH 41 DEGREES 24 MINUTES 17 SECONDS EAST, A DISTANCE OF 13.04 FEET; THENCE DEPARTING SAID RIGHT OF WAY, NORTH 88 DEGREES 30 MINUTES 00 SECONDS EAST, A DISTANCE OF 836.52 FEET; THENCE SOUTH 02 DEGREES 22 MINUTES 13 SECONDS EAST, A DISTANCE OF 459.10 FEET; THENCE NORTH 87 DEGREES 37 MINUTES 26 SECONDS EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED. SAID PARCEL CONTAINING 0.30 ACRES.

(Provided by Neal Evans, ECA 4/30/04)

which described real property is hereinafter referred to as the "Easement Area". Such Easement Area may be used only as an area for walking or hiking purposes. No bicycling, camping, parking or use of motorized vehicles shall be permitted. The use of the "Easement Area" shall only be in accordance with such rules and regulations as Walton County may implement from time to time. The Grantor, and any "Master Association" created for the purpose of operating roadways within TopSail Village, and/or the Grantee may improve the Easement Area in a manner, which facilitates its use for the purposes above-stated. Grantor specifically reserves the right to cross or intersect said "Easement Area" with vehicular roadways.

IN WITNESS WHEREOF, the undersigned has signed and sealed this instrument on this ____ day of _____ 2004.

Signed, sealed and delivered BEACH PLACE DEVELOPMENT, LLC

Witness: _____

By: _____
Tim Pauls
Its: Member

Witness: _____

By: _____
Alice Pauls
Its: Member

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this ____ day of _____ 2004, by Tim Pauls and Alice Pauls, Members of Beach Place Development, LLC, a Florida limited liability company, on behalf of the company. They are personally know to me and did not take an oath.

Notary Public