

Exhibit N of Prospects  
Developer Ownership Interest

PARCEL IDENTIFICATION NO. MULTIPLE

WARRANTY DEED

THIS WARRANTY DEED made this 19 day of December, 2003, by and between BEACH VIEW HEIGHTS WACO PARTNERSHIP, Ltd., a Texas limited partnership, hereinafter called the "Grantors", to BEACH PLACE DEVELOPMENT, LLC, a Florida limited liability company, whose address is 6511 Scenic Hwy 30-A West, Santa Rosa Beach, Florida 32459, hereinafter called "Grantees".

WITNESSETH: That said Grantors for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt whereof is hereby acknowledged, hereby grant, bargain, sell, alien, remise, convey and confirm unto the Grantees, in the percentages set forth next to their names, all that certain land situated in Bay County, Florida, to wit:

See Exhibit "A" attached hereto and made a part hereof

THE PROPERTY IS NOT THE HOMESTEAD OF GRANTORS.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantors hereby covenant with the Grantees that the Grantors are lawfully seized of said land in fee simple, that the Grantors have good right and lawful authority to sell and convey the said land; that the Grantors hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever, and that the said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2003.

IN WITNESS WHEREOF, the said Grantors have signed and sealed these presents, the day and year first above written.

Signed, sealed and delivered  
in our presence:

BEACH VIEW HEIGHTS WACO  
PARTNERSHIP, Ltd.  
a Texas limited partnership

By: Beach Bookends II, a Texas  
limited liability company,  
it's General Partner

[Signature]  
Witness Signature

[Signature]  
By: Tim Pauls,  
President

Beach Bookends  
Witness Printed Name

STATE OF FLORIDA  
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 19 day of December, 2003, by Tim Pauls, President of Beach Bookends II, a Texas limited liability company, General Partner of Beach View Heights Waco Partnership, Ltd., a Texas limited partnership, who is:

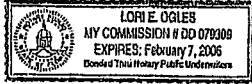
\_\_\_\_\_ personally known to me.

or

Produced FL D/L as identification  
Tim P420807503490

(Seal)

Lori Ogles  
Notary Public



THIS DOCUMENT PREPARED BY:  
ROB BLUE, JR., Esq.  
BURKE & BLUE, P.A.  
Post Office Box 70  
Panama City, Florida 32402

12/19/83 10:08 FRI 10:08 [TX/RX NO 0700]

Exhibit "A"

## PARCEL 2:

LOT 10, BLOCK 12, BEACH VIEW HEIGHTS SUBDIVISION, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE SOUTHWESTERLY SIDE LINE OF GULF VIEW DRIVE POINT BEING 572.79 FEET, MORE OR LESS, FROM THE SOUTHEASTERLY SIDE OF FLORIDA STATE ROAD 8-30A (ALTERNATE U.S. 98) POINT BEING CORNER OF LOTS 11 AND 10; THENCE WITH SAID SIDE OF GULF VIEW DRIVE 85.00 FEET TO A POINT CORNER FOR LOTS 10 AND 9; THENCE WITH THE DIVISIONAL LINE OF LOTS 10 AND 9, AND IN A SOUTHWESTERLY DIRECTION 145.00 FEET TO A POINT, REAR CORNER FOR SAID LOTS 10 AND 9, AND BEING CORNER FOR LOTS 1 AND 2; THENCE WITH THE REAR LINE OF LOT 10 AND RUNNING NORTHWESTERLY 85.00 FEET TO A POINT CORNER FOR LOTS 1, 10 AND 11; THENCE WITH THE DIVISIONAL BETWEEN LOT 10 AND 11 AND IN A NORTHEASTERLY DIRECTION 145.00 FEET TO THE POINT OF BEGINNING AND BEING ALL OF LOT 10, BLOCK 12, BEACH VIEW HEIGHTS SUBDIVISION.

THE FOLLOWING PORTION OF BEACH VIEW HEIGHTS, STARTING AT A G.L.O. MONUMENT MARKING THE SE CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA; PROCEED NORTH ALONG THE SECTION LINE 1322.56 FEET TO A LIGHT WOOD POST; THENCE WEST 33 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WEST 435 FEET; THENCE SOUTH 170 FEET; THENCE EAST 215.52 FEET; THENCE SOUTH 39°01' EAST A DISTANCE OF 106.0 FEET; THENCE NORTH 50°59' EAST A DISTANCE OF 196.09 FEET TO A POINT ON A LINE 33 FEET WEST OF THE SECTION LINE AND PARALLEL TO THE SECTION LINE, RUN THENCE NORTH ALONG THIS LINE 128.70 FEET TO THE POINT OF BEGINNING. ALSO KNOWN AS LOTS 4, 5, 6, AND 7, BLOCK 13, IN AN UNRECORDED SUBDIVISION KNOWN AS BEACH VIEW HEIGHTS AS PREPARED BY JOHN W. GRICE, DATED FEBRUARY 20, 1966.

LOT 8, BLOCK 13, BEACH VIEW HEIGHTS SUBDIVISION, AN UNRECORDED SUBDIVISION OF THE SE 1/4 OF THE SE 1/4 OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 20 WEST, AS THE SAME IS SHOWN ON THE SURVEY MADE BY PANHANDLE ASSOCIATES, INC. DATED JUNE 6, 1978 SAID SURVEY BEING ATTACHED HERETO AND MADE A PART THEREOF.

## FURTHER DESCRIBED AS FOLLOWS:

THE FOLLOWING PORTION OF BEACH VIEW HEIGHTS, STARTING AT A G.L.O. MONUMENT MARKING THE SE CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA, PROCEED NORTH ALONG THE SECTION LINE 1322.56 FEET TO A LIGHT WOOD POST; THENCE WEST 33 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WEST 435 FEET; THENCE SOUTH 170 FEET; THENCE EAST 215.52 FEET; THENCE SOUTH 39°01' EAST 348 FEET TO A POINT ON A LINE 33 FEET WEST OF THE SECTION LINE AND PARALLEL TO THE SECTION LINE; RUN THENCE NORTH ALONG THIS LINE 440.15 FEET TO THE POINT OF BEGINNING.

## LESS AND EXCEPT:

THE FOLLOWING PORTION OF BEACH VIEW HEIGHTS, STARTING AT A G.L.O. MONUMENT MARKING THE SE CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA; PROCEED NORTH ALONG THE SECTION LINE 1322.56 FEET TO A LIGHT WOOD POST; THENCE WEST 33 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WEST 435 FEET; THENCE SOUTH 170 FEET; THENCE EAST 215.52 FEET; THENCE SOUTH 39°01' EAST A DISTANCE OF 106.0 FEET; THENCE NORTH 50°59' EAST A DISTANCE OF 196.09 FEET TO A POINT ON A LINE 33 FEET WEST OF THE SECTION LINE AND PARALLEL TO THE SECTION LINE, RUN THENCE NORTH ALONG THIS LINE 128.70 FEET TO THE POINT OF BEGINNING. ALSO KNOWN AS LOTS 4, 5, 6, AND 7, BLOCK 13, IN AN UNRECORDED SUBDIVISION KNOWN AS BEACH VIEW HEIGHTS AS PREPARED BY JOHN W. GRICE, DATED FEBRUARY 20, 1966. (END LESS AND EXCEPT)

## AND ALSO INCLUDING

(LOT 1, BLOCK 13)  
START AT THE S.E. CORNER OF SECTION 32, T-2-S, R-20-W, THENCE N 2 DEGREES 4 MINUTES W, ALONG THE EAST SECTION LINE, A DISTANCE OF 281.72 FEET TO THE EAST R/W LINE OF STATE ROAD 8 30 A. (U.S. ALTERNATE 98); THENCE ANGLE 39 DEGREES 01 MINUTES, BEARING N. 41 DEGREES 05 MINUTES W. AND A DISTANCE OF 1003.43 FT. ALONG THE EAST R/W LINE OF SAID ROAD TO A P.R.M. ON THE SOUTH LINE OF GULF VIEW DRIVE; THENCE CONTINUING NW ALONG R/W LINE 72.08 FT. TO A P.R.M. ON THE NORTH LINE OF GULF VIEW DRIVE, CONTINUING NW ALONG R/W LINE A DISTANCE OF 112.5 FT. TO THE SW CORNER LOT 1, BLOCK 13, THE POINT OF

12/19/83 FRI 10:08 [TX/RX NO 0700]

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DURAND &amp; BLUES

BEGINNING, THENCE ANGLE RIGHT 129 DEGREES 38 MINUTES A DISTANCE OF 167.5 TO THE SE CORNER LOT 1, BLOCK 13; THENCE ANGLE LEFT 90 DEGREES A DISTANCE OF 85 FT. TO THE NE CORNER LOT 1, BLOCK 13; THENCE ANGLE 90 DEGREES LEFT A DISTANCE OF 290 FT TO THE NW CORNER LOT 1, BLOCK 13; THENCE ANGLE LEFT 50 DEGREES 22 MINUTES A DISTANCE OF 112.5 FT. ALONG THE EAST R/W LINE, BEARING S. 41 DEGREES 05 MINUTES E. TO THE SW CORNER OF LOT 1, BLOCK 13, AND THE POINT OF BEGINNING.

LOT 2, BLOCK 13, BEACH VIEW HEIGHTS, SUBDIVISION, MORE PARTICULARLY DESCRIBED AS FOLLOWS: START AT THE SE CORNER OF SECTION 32, T-2-S, R-20-W, THENCE N 2 DEGREES 4 MINUTES W ALONG THE EAST SECTION LINE A DISTANCE OF 281.72 FT. TO THE EAST R/W LINE OF STATE ROAD 830-A (ALTERNATE U.S. 98); THENCE ANGLE LEFT 39 DEGREES 01 MINUTES, BEARING N 41 DEGREES 05 MINUTES W AND A DISTANCE OF 1003.43 FT. ALONG THE SAID R/W LINE TO A PRM ON THE SOUTH LINE OF GULF VIEW DRIVE, THENCE CONTINUE NW ALONG R/W LINE A DISTANCE OF 72.08 FT. TO A PRM AND THE SW CORNER LOT 2, BLOCK 13, AND THE POINT OF BEGINNING. THENCE ANGLE RIGHT 129 DEGREES 38 MINUTES AND A DISTANCE OF 114.5 FT. TO THE SE CORNER OF LOT 2, BLOCK 13. THENCE ANGLE LEFT 90 DEGREES AND A DISTANCE OF 85 FT. TO THE NE CORNER OF LOT 2, BLOCK 13. THENCE ANGLE LEFT 90 DEGREES AND A DISTANCE OF 165.5 FT. TO THE NW CORNER OF LOT 2, BLOCK 13, THENCE ANGLE 50 DEGREES 22 MINUTES AND A DISTANCE OF 112.5 FT. TO THE SW CORNER OF LOT 2, BLOCK 13 AND THE POINT OF BEGINNING.

LOT 3, BLOCK 13, BEACH VIEW HEIGHTS SUBDIVISION, MORE PARTICULARLY DESCRIBED AS FOLLOWS. START AT THE SE CORNER SECTION 32, T-2-S, R-20-W; THENCE N 2 DEGREES 4 MINUTES W ALONG THE EAST LINE OF SECTION 32, T-2-S, R-20-W A DISTANCE OF 281.72 FEET TO THE EAST R/W LINE OF STATE ROAD 830 A (ALTERNATE U.S. 98); THENCE ANGLE LEFT 39 DEGREES 01 MINUTES W A DISTANCE OF 1003.43 FEET ALONG THE SAID R/W LINE TO A PRM ON THE SOUTH LINE OF GULF VIEW DRIVE; THENCE CONTINUING NW ALONG R/W LINE A DISTANCE OF 72.08 FEET TO A PRM ON THE NORTH LINE OF GULF VIEW DRIVE; THENCE ANGLE 129 DEGREES 38 MINUTES RIGHT A DISTANCE OF 114.5 FEET TO THE SW CORNER OF LOT 3, BLOCK 13, AND THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE NORTH LINE OF GULF VIEW DRIVE A DISTANCE OF 100 FEET TO THE SE CORNER OF LOT 3, BLOCK 13; THENCE ANGLE LEFT 90 DEGREES A DISTANCE OF 170 FEET TO THE NE CORNER OF LOT 3, BLOCK 13, THENCE ANGLE LEFT 90 DEGREES A DISTANCE OF 100 FEET TO THE NW CORNER OF LOT 3, BLOCK 13; THENCE ANGLE 90 DEGREES LEFT A DISTANCE OF 170 FEET TO THE SW CORNER OF LOT 3, BLOCK 13, AND THE POINT OF BEGINNING.

BEGINNING AT A POINT IN THE SOUTHERLY SIDELINE OF GULF VIEW DRIVE 178.79 FEET TO THE NORTHEASTERLY LINE OF FLORIDA, STATE ROAD 830A (ALTERNATE U.S. 98) POINT BEING CORNER FOR LOT 12, THENCE WITH THE SOUTHERLY SIDELINE OF GULF VIEW DRIVE, NORTHEASTERLY 190.0 FEET TO A POINT CORNER OF LOTS 10 AND 11, THENCE IN A SOUTHWESTERLY DIRECTION 145.00 FEET TO A POINT REAR CORNER FOR SAID LOTS 10 AND 11, THENCE WITH SAID REAR LINE OF LOTS 11 AND 12 AND IN A NORTHWESTERLY DIRECTION 219.57 FEET TO THE POINT OF BEGINNING AND BEING ALL OF LOTS 11 AND 12, BLOCK 12, BEACH VIEW HEIGHTS, WALTON COUNTY, FLORIDA.

LOTS 1, 2, 3 AND 4, BLOCK 1, BEACH HIGHLANDS FIRST ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 50, OF THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA.

12/19/03 FRI 10:08 [TX/RX NO 0700]

PARCEL IDENTIFICATION NO. 33-25-20-33000-002-0000

WARRANTY DEED

THIS WARRANTY DEED made this 19 day of December, 2003, by and between TIM PAULS and wife, ALICE PAULS, hereinafter called the "Grantors", to BEACH PLACE DEVELOPMENT, LLC, a Florida limited liability company, whose address is 6511 Scenic Hwy 30-A West, Santa Rosa Beach, Florida 32459, hereinafter called "Grantees".

WITNESSETH: That said Grantors for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt whereof is hereby acknowledged, hereby grant, bargain, sell, alien, remise, convey and confirm unto the Grantees, in the percentages set forth next to their names, all that certain land situated in Bay County, Florida, to wit:

See Exhibit "A" attached hereto and made a part hereof

THE PROPERTY IS NOT THE HOMESTEAD OF GRANTORS.

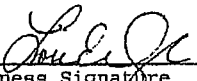
TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

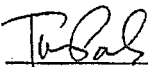
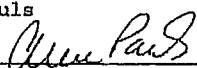
TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantors hereby covenant with the Grantees that the Grantors are lawfully seized of said land in fee simple, that the Grantors have good right and lawful authority to sell and convey the said land; that the Grantors hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever, and that the said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2003.

IN WITNESS WHEREOF, the said Grantors have signed and sealed these presents, the day and year first above written.

Signed, sealed and delivered  
in our presence:

  
\_\_\_\_\_  
Witness Signature  
Bob Indioke  
\_\_\_\_\_  
Witness Printed Name

  
\_\_\_\_\_  
Tim Pauls  
  
\_\_\_\_\_  
Alice Pauls

STATE OF FLORIDA  
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 19 day of  
December, 2003, by Tim Pauls and Alice Pauls, who are:

\_\_\_\_\_ personally known to me.

or

Produced FLA DL as identification.

Tim P420807503490  
Alice P420024525690  
(Seal)

\_\_\_\_\_  
Notary Public



THIS DOCUMENT PREPARED BY:  
ROB BLUE, JR., Esq.  
BURKE & BLUE, P.A.  
Post Office Box 70  
Panama City, Florida 32402

## EXHIBIT "A"

## PARCEL 1:

## (UN-NAMED ROAD-AS WRITTEN)

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA; THENCE ON THE EAST LINE OF SAID SECTION, GO NORTH 02 DEGREES 22 MINUTES 09 SECONDS WEST, A DISTANCE OF 766.52 FEET; THENCE DEPARTING SAID EAST LINE, GO SOUTH 87 DEGREES 37 MINUTES 51 SECONDS WEST, A DISTANCE OF 33.00 FEET TO THE POINT OF BEGINNING; THENCE GO NORTH 02 DEGREES 22 MINUTES 09 SECONDS WEST, A DISTANCE OF 184.79 FEET; THENCE GO NORTH 41 DEGREES 24 MINUTES 17 SECONDS WEST, A DISTANCE OF 366.93 FEET; THENCE GO SOUTH 88 DEGREES 30 MINUTES 00 SECONDS WEST, A DISTANCE OF 451.04 FEET TO THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD C-30A (100' R/W); THENCE GO SOUTH 41 DEGREES 24 MINUTES 17 SECONDS EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 86.04 FEET; THENCE GO NORTH 88 DEGREES 30 MINUTES 00 SECONDS EAST, A DISTANCE OF 365.01 FEET; THENCE GO SOUTH 41 DEGREES 24 MINUTES 17 SECONDS EAST, A DISTANCE OF 417.48 FEET TO THE POINT OF BEGINNING.

## (33' WIDE STREET PRESERVATION-AS WRITTEN)

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA; THENCE ON THE EAST LINE OF SAID SECTION, GO NORTH 02 DEGREES 22 MINUTES 09 SECONDS WEST, A DISTANCE OF 281.24 FEET TO THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD C-30A (100' R/W) FOR THE POINT OF BEGINNING; THENCE CONTINUE ON SAID SECTION LINE, NORTH 02 DEGREES 22 MINUTES 09 SECONDS WEST, A DISTANCE OF 1041.16 FEET; THENCE DEPARTING SAID SECTION LINE, GO SOUTH 88 DEGREES 30 MINUTES 00 SECONDS WEST, A DISTANCE OF 33.00 FEET; THENCE GO SOUTH 02 DEGREES 22 MINUTES 09 SECONDS EAST, A DISTANCE OF 1000.90 FEET TO THE AFORESAID RIGHT OF WAY LINE; THENCE GO SOUTH 41 DEGREES 24 MINUTES 17 SECONDS EAST ALONG THE AFORESAID RIGHT OF WAY LINE, A DISTANCE OF 52.40 FEET TO THE POINT OF BEGINNING.