

MEMBERSHIP AGREEMENT

AMONG

LINDRICK CORPORATION, GULF HARBORS SEA FOREST
ASSOCIATION, INC., AND GULF HARBORS BEACH CLUB, INC.

THIS MEMBERSHIP AGREEMENT, made effective and dated the 1st day of November, 1985, is among LINDRICK CORPORATION, a Florida corporation ("Lindrick"), GULF HARBORS SEA FOREST ASSOCIATION, INC., a Florida corporation not-for-profit ("Sea Forest") and GULF HARBORS BEACH CLUB, INC., a Florida corporation not-for-profit ("Beach Club").

BACKGROUND

WHEREAS, the Beach Club owns certain recreational facilities, primarily the Gulf Harbors Beach, held for the use and benefit of its member, whose membership include the members of Sea Forest and the members of Gulf Harbors Woodlands Association, a Florida corporation not-for-profit ("Woodlands"), and owners of other residential properties and condominium units within the Gulf Harbors Community;

WHEREAS, Sea Forest owns certain recreational facilities, primarily its clubhouse, tennis courts, and swimming pool, for the use and benefit of its members, located in that portion of the Gulf Harbors Community known and to be known as Gulf Landings; and the name of Sea Forest is to be changed to Gulf Landings Association, Inc. in November 1985;

WHEREAS, Lindrick is the owner and developer of the remainder of the Gulf Harbors Community, lying from Rudder Way south of the South Channel to the south and Green Key Road to the north, including all Gulf Landings projects, the undeveloped portions thereof to be developed as both single family and multifamily projects;

WHEREAS, Lindrick is desirous of selling property upon a condition that when developed each owner of a lot or unit therein shall be a member of Sea Forest and the Beach Club; but Lindrick desires to retain the discretionary power to determine which projects will have mandatory membership and which projects will not; and

WHEREAS, Sea Forest and the Beach Club are desirous of increasing their membership in order to increase their income and their ability to operate and maintain the recreational facilities of each;

AGREEMENT

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:

1. Lindrick's Right to Designate. Lindrick shall have the right to designate which residential projects to be developed in the Gulf Harbors Community shall carry mandatory membership by the residents thereof in either or both Sea Forest and Beach Club.

2. Acceptance of Mandatory Members. Sea Forest and Beach Club each individually agree to accept as members of its corporation the residents of each project designated by Lindrick as requiring mandatory memberships in said corporations. Neither shall have the right to refuse membership to said residents nor the right at some subsequent date to expel said members.

3. Rights Reserved by Sea Forest and Beach Club. Sea Forest and Beach Club each reserve the right to prescribe reasonable rules and regulations and to assess fees and dues applicable uniformly to all of its members.

4. General Provisions. This Agreement shall be binding upon the successors and assigns of the parties. No amendment shall be effective unless in writing and signed by all parties. This Agreement will be executed in triplicate, each executed copy of which will be considered an original. The parties acknowledge that the purposes of this Agreement are to facilitate and encourage the marketing and development of the remainder of the Gulf Harbors Community and to promote the successful operation of both Sea Forest and Beach Club. The parties agree to exercise good faith in resolving all disputes in light of the overriding and controlling purposes of this Agreement.

EXECUTED this 13th day of November, 1986, Pasco County, Florida.

Signed, Sealed, and Delivered
in the Presence of:

Oliver M. Lindrick

Helene L. M. Neil

LINDRICK CORPORATION,
a Florida corporation

By: [Signature]
Randall E. Gentry
As its Vice President

(affix Corporate Seal here)

GULF HARBORS BEACH CLUB, INC.
a Florida corporation not-for-profit

By: [Signature]
Randall E. Gentry
As its President

(affix Corporate Seal here)

GULF HARBORS SEA FOREST
ASSOCIATION, a Florida
corporation not-for-profit

By: [Signature]
Randall E. Gentry
As its President

(affix Corporate Seal here)