This instrument prepared by:

JEFFREY T. SAUER, ESQ.

Smith, Sauer, DeMaria, Pugh & Johnson
P.O. Box 12446
Pensacola, FL 32582

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CORPORATE SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made this 28th day of April, 1994 by and between Pensacola Holding Corp., a Florida corporation, whose address is 4000 Marriott Orive, Suite 200, Raleigh, NC 27612-3365 (hereinafter called "Grantor") to Carlton Palms Hotel. Inc., a Florida corporation, whose address is 108 Chestnut Street, Toronto, Ontario, Canada M5G183 and whose tax identification number is (hereinafter called "Grantee").

WITNESSETH:

that the Grantor, for end in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00) and other good and valuable considerations the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, allens, remises, releases, conveys and confirms unto the Grantee and Grantee's heirs, successors, and assigns forever the following described land located in the County of Escambla. State of Florida, to-wit:

See Exhibit A attached hereto and hereby made a part hereof.

PARCEL IDENTIFICATION NUMBER: 00-05-00-9007-002-049

together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining; subject to taxes for the current year and subsequent years, building lines established, exsements and restrictions of record and not expired. If any, including, but not limited to, that exsement recorded in Official Records Book 699, at page 143, and restrictions and limitations set forth in Official Records Book 1043, at page 212, and all provisions of any ordinance, municipal regulations or public or private law. Grantoe accepts the land and improvements thereon "AS IS", "WHERE IS", and "WITH ALL, FAULTS".

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

AND the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful daims of all persons whomsdever dalming by, through, or under Grantor, but against no others.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name and its corporate scal to be hereunto affixed, by its proper efficers thereunto duly authorized, the day and year first above written.

WITNESSES:	PENSACOLA HOLDING CORPAGY.
Din Doute	The state of the s
Printed name: Sue Soule	By January During
Filliad Hairie. Gat Soure	James B. Brinkley, Yick Tripsident
Farmet. Milawa	4900 do 100 PROPORTE SERVICE 1 240 2
Printed name: Laura K. m?	STATE OF STA
	JOE A. FI AYERS. COMPTROLLEN
STATE OF NORTH CAROLINA	CHEX HEG. \$59-2043320-27-011
COUNTY OF WAKE	CERT. AEG. V35-2043320-27-04
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Printed name: MARDHUA A. EUNUS

NOTARY PUBLIC

State of North Carolina

My Commission Expires: 3-17-98

EXHIBIT A

That portion of Arpent Lots 48, 49, 50, 66, 67 and 68. Old City Tract in the City of Pensacola, Escambia County, Florida, according to the map of said City copyrighted by Thomas C. Watson and Company in 1806, more perticularly described as follows:

Beginning at an Iron rod at the Southeast corner of said Lot 68;

Thence North 77°10'00" Wast along the East line of said lot and its extension, 258.84 feet to an iron rod:

Thonce South 78°50'00" Wast, 110.0 feet to an iron rod;

Thence North 11°10'00" West, 125.0 feet to an iron rod in the North line of said Lot G6;

Thence South 78°50'00" West, along the North line of said Lot and its extension, 378.5 feet to an iron rod, being 10 feet East of Lessora Tract 157;

Thance Southerly along a curve to the right having a radius of 433.34 fact; a chord bearing of South 22°18'19" East, a chord distance of 159.87 foot to a point of reverse curve;

Thence continue Southerly along a curve to the left, having a radius of 327.54 feet, a chord bearing of South 15°00'10" East, and a chord distance of 53.82 feet to a point of tangency;

Thonce South 10°42'65" East, 92.76 feet to a point of curvature;

Thance Southerly along a curve to the right having a radius of 535.13 foot, a chord boaring of South 15°09'10" East, and a chord distance of 82.39 feet to a point in the South line of said Lot 50;

Thence North 75°45'00" East, along the South line of said Lot and its extension 438.36 feet to the point of beginning.

AND INCLUDING: A percel of land being the East 110.0 feet of the North 125.0 feet of Arpent Lot 66. Old City Tract. City of Penencola. Escamble County, Florida, according to the map of said City, copyrighted by Thomas C. Watson in 1905; containing 13,750 square feet, more or less, in Escamble County, Florida.

LESS AND EXCEPT: A parcel of land, triangular in shape, situate, lying and being in Arpent Lot 68, Old City Tract, according to a map of the City of Pensacola. Florida copyrighted by Thomas C. Watson in 1906; being more particularly described as follows:

Begin at the Southeast corner of said Arpent Lot 68;

Thence run North 9°46'39" West, 50 feet along the East line of said Arpent Lot 68:

Thanca South 28°53'13" Wast, 64.02 feet to the South line of sald Arpent Lot 68 to a point 40.0 feet South 30°14'05" West of the point of baginning;

Thence run North 80°14'05" Epst. 40.0 feet along the South line of said Arpent Lot 68 to the point of beginning, containing 1000 square feet, more or less, in Escambia County, Florida.

PP#18004.1

Instrument 00124657

filed and recorded in the

public records

MAY 2 1894

AT 07.57 A.M.

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above of barrolled

JOE A: FLOWERS.

COMPTROLLER

Encambla County,

Florida

SCHEDULE "11" CARLTON PALMS, A CONDOMINIUM

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

CARLTON PALMS CONDOMI	IUM ASSOCIATION,	INC.
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Date	
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- Q: What are my voting rights in the condominium association?
- A: There is one (1) vote for each Condominium Unit.
- Q: What restrictions exist in the condominium documents on my right to use my unit?
- A: There are restrictions regarding alteration and repair of a Unit, the keeping of pets in a Unit, and parking. The restrictions are set forth in paragraph 11 of the General Information (Prospectus), Article XXII of the Declaration of Condominium (Schedule 1), and Schedule 7 of the Prospectus.
- Q: What restrictions exist in the condominium documents on the leasing of my unit.
- A: All leases shall be deemed to include a clause requiring the tenant to comply with all terms and conditions of the Condominium Documents and shall be for a period of not less than seven (7) months. The restrictions are set forth in Article XV of the Declaration of Condominium (Schedule 1).
- Q: How much are my assessments to the condominium association for my unit type and when are they due?
- A: Assessments are due monthly and vary depending on the class of unit being purchased. The initial assessment for your Unit is set forth in the Estimated Operating Budget attached as Schedule 3 of the Prospectus and is shown on the page of the Estimated Operations Budget which indicates the monthly assessment per class of unit. Additionally, you are responsible for a capital contribution equal to two (2) months maintenance which is due at the time of closing.
- Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
- A: No.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: No.
- O: Is the condominium association, or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.
- A: No

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE.
A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS
HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

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