

CONSENT OF MORTGAGEE

SEABOARD EQUITY FUNDING, INC. (the "Mortgagee") is the owner and holder of that certain Mortgage filed for record in Official Records Book 4186, Page 3146, Public Records of Volusia County, Florida (the "Mortgage"), which Mortgage encumbers the real property described in Exhibit "A" attached to the Declaration of Condominium of FOUNTAIN BEACH RESORT, A CONDOMINIUM.

The Mortgagee hereby consents to the filing of the Declaration of Condominium for FOUNTAIN BEACH RESORT, A CONDOMINIUM, and the Mortgagee agrees that the lien of the Mortgage, to the extent of its encumbrance upon the real property described in Exhibit "A" attached to the Declaration of Condominium of FOUNTAIN BEACH RESORT, A CONDOMINIUM, shall be upon the condominium units of FOUNTAIN BEACH RESORT, A CONDOMINIUM, and in and to the undivided shares in the common elements appurtenant thereto.

Nothing herein contained shall be deemed to or in any way limited or affect the Mortgage held by the Mortgagee or the priority of the lien created thereby and the sole purpose of this Consent of Mortgagee is to acknowledge the consent of the Mortgagee to the filing of the Declaration of Condominium of FOUNTAIN BEACH RESORT, A CONDOMINIUM, as hereinabove provided. In addition, The Mortgagee, by its execution of the within Consent of Mortgagee, shall not be deemed to have assumed any liability or responsibility with respect to the contents of the Declaration of Condominium or with respect to FOUNTAIN BEACH RESORT, A CONDOMINIUM.

Executed this 25 day of NOVEMBER, 1997.

Witnesses:

Earl M. Sprague
Print Name: EARL M. SPRAGUE

Tessie Pero
Print Name: TESSIE PERO

STATE OF FLORIDA
COUNTY OF VOLUSIA

Mortgagee:

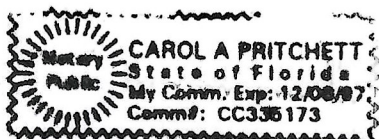
SEABOARD EQUITY FUNDING, INC.

By: John A. Rainey
JOHN RAINEY, President

Address: 128 E. Granada Blvd.
Ormond Beach, FL 32176

The execution of the foregoing Consent of Mortgagee was acknowledged before me this 25th day of NOVEMBER, 1997, by JOHN RAINEY, President of SEABOARD EQUITY FUNDING, INC., who is personally known to me and who did not take an oath.

My Commission Expires:



Carol A. Pritchett
Notary Public, State of Florida
CAROL A. PRITCHETT