

P04000016925

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_

Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



300163414603

12/17/09--01009--024 \*\*78.75

FILED  
2009 DEC 17 PM 12:54  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**COVER LETTER**

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** Premier Beach Properties, Inc.  
Name of Surviving Party

Please return all correspondence concerning this matter to:

Rob Davis  
Contact Person

Premier Beach Properties  
Firm/Company

135 Carson Oaks Lane  
Address

Santa Rosa Beach, FL 32459  
City, State and Zip Code

rob@premierbeachproperties.com  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

David Slovin at ( 678 ) 595-8258  
Name of Contact Person Area Code and Daytime Telephone Number

☒ Certified Copy (optional) \$8.75

**STREET ADDRESS:**  
Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**MAILING ADDRESS:**  
Registration Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

**Articles of Merger  
For  
Florida Profit or Non-Profit Corporation**

**FILED**  
2009 DEC 17 PM 12:54  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The following Articles of Merger are submitted to merge the following Florida Profit and/or Non-Profit Corporation(s) in accordance with s. 607.1109 or 617.0302, Florida Statutes.

**FIRST:** The exact name, form/entity type, and jurisdiction for each **merging** party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Premier Beach Properties, Inc.	Florida	Corporation
Rental Property Resources, LLC	Florida	LLC

**SECOND:** The exact name, form/entity type, and jurisdiction of the **surviving** party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Premier Beach Properties, Inc.	Florida	Corporation

**THIRD:** The attached plan of merger was approved by each domestic corporation, limited liability company, partnership and/or limited partnership that is a party to the merger in accordance with the applicable provisions of Chapters 607, 608, 617, and/or 620, Florida Statutes.

**FOURTH:** The attached plan of merger was approved by each other business entity that is a party to the merger in accordance with the applicable laws of the state, country or jurisdiction under which such other business entity is formed, organized or incorporated.

**FIFTH:** If other than the date of filing, the effective date of the merger, which cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State:

June 1, 2008

---

**SIXTH:** If the surviving party is not formed, organized or incorporated under the laws of Florida, the survivor's principal office address in its home state, country or jurisdiction is as follows:

N/A

---

---



---

**SEVENTH:** If the surviving party is an out-of-state entity, the surviving entity:

a.) Appoints the Florida Secretary of State as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders of each domestic corporation that is party to the merger.

b.) Agrees to promptly pay the dissenting shareholders of each domestic corporation that is a party to the merger the amount, if any, to which they are entitled under s. 607.1302, F.S.

**EIGHTH:** Signature(s) for Each Party:

Name of Entity/Organization:	Signature(s):	Typed or Printed Name of Individual:
Premier Beach Properties, Inc		Rob Davis
Rental Property Resources, LLC		David Slovin

Corporations:	Chairman, Vice Chairman, President or Officer <i>(If no directors selected, signature of incorporator.)</i>
General Partnerships:	Signature of a general partner or authorized person
Florida Limited Partnerships:	Signatures of all general partners
Non-Florida Limited Partnerships:	Signature of a general partner
Limited Liability Companies:	Signature of a member or authorized representative

**Fees:** \$35.00 Per Party

**Certified Copy (optional):** \$8.75

PLAN OF MERGER

FILED

2009 DEC 17 PM 12:54

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**FIRST:** The exact name, form/entity type, and jurisdiction for each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Premier Beach Properties, Inc.	Florida	Corporatin
Rental Property Resources, LLC	Florida	LLC

**SECOND:** The exact name, form/entity type, and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Premier Beach Properties, Inc.	Florida	Corporation

**THIRD:** The terms and conditions of the merger are as follows:

Please see attached Merger Agreement

*(Attach additional sheet if necessary)*

**FOURTH:**

A. The manner and basis of converting the interests, shares, obligations or other securities of each merged party into the interests, shares, obligations or others securities of the survivor, in whole or in part, into cash or other property is as follows:

Please see attached Merger Agreement

---

---

---

---

---

---

---

---

*(Attach additional sheet if necessary)*

B. The manner and basis of converting the rights to acquire the interests, shares, obligations or other securities of each merged party into the rights to acquire the interests, shares, obligations or others securities of the survivor, in whole or in part, into cash or other property is as follows:

Please see attached Merger Agreement

---

---

---

---

---

---

---

---

*(Attach additional sheet if necessary)*

**FIFTH:** If a partnership is the survivor, the name and business address of each general partner is as follows:

N/A

*(Attach additional sheet if necessary)*

**SIXTH:** If a limited liability company is the survivor, the name and business address of each manager or managing member is as follows:

N/A

*(Attach additional sheet if necessary)*



**SEVENTH:** Any statements that are required by the laws under which each other business entity is formed, organized, or incorporated are as follows:

N/A

*(Attach additional sheet if necessary)*

**EIGHTH:** Other provision, if any, relating to the merger are as follows:

Please see attached Merger Agreement

*(Attach additional sheet if necessary)*

**Merger Agreement  
Between  
Premier Beach Properties, Inc. and Rental Property Resources, LLC.**

Agreement and plan of reorganization made June 1, 2008 between Premier Beach Properties, Inc. ("Premier"), a Florida corporation with its principal place of business at 1174 Troon Drive, Miramar Beach, FL 32550, and Rental Property Resources, LLC ("RPR"), a Florida corporation, with its principal place of business at 1045 Rugglesstone Way, Duluth, GA 30097.

In consideration of the mutual obligations set forth in this agreement, the parties agree as follows:

- 1) RPR will contribute to Premier substantially all of its vacation rental contracts, assets, intellectual property ("Assets") in exchange for 20% of the shares of Premier's common stock, a percentage of certain client revenue, and the assumption by Premier of certain liabilities of RPR.
- 2) Transfer of Assets. On the terms and subject to the conditions in this agreement, RPR will transfer and convey to Premier all of its Assets as specified in Exhibit 1 attached to this agreement, including the goodwill of the business as a going concern; its corporate name and all variants of that name; its patents, trademarks, and trade names; and all other assets of the business owned and operated by RPR, subject to any changes that have occurred and will occur in the ordinary course of its business prior to the closing and subject to the liabilities to be assumed by Premier as set forth in Section 5.
- 3) Issuance of stock. In consideration for this transfer and conveyance, Premier will issue and deliver to RPR an amount of fully paid and nonassessable shares of its common stock to equal 20% of Premier. A separate shareholder's agreement will be executed.
- 4) Service Agreement. In further consideration for the merger, Premier will sign a Service Agreement with David Slovin defining his ongoing role at Premier and specific compensation terms.
- 5) Assumption of liabilities. In further consideration for the merger, Premier will assume and discharge and will indemnify RPR against all debts, contracts, obligations, and liabilities of RPR as reflected or referred to in its list of client contracts in Exhibit 2 and its list vendor relationships and commitments in Exhibit 3. In addition, Premier will assume and discharge and will indemnify the RPR against, all debts, obligations, and liabilities of RPR that have arisen or will arise in the ordinary course of its business prior to the time of closing. Premier will not, however, be liable for: (1) any income tax or other tax arising out of this reorganization to the Member of RPR; (2) liabilities incurred by RPR as a result of transactions that it may enter into in violation of the terms of this agreement; (3) RPR lease termination fees; and (4) all other obligations and liabilities incurred by RPR and not authorized by Premier before or after the time of closing.
- 6) RPR's representations and warranties. RPR represents and warrants that
  - a) Corporate status. RPR is an LLC duly organized, validly existing and in good standing under the laws of the State of Florida, with David Slovin as its sole Member. RPR has no subsidiaries or affiliates.

- b) Corporate authority. RPR has the corporate power and authority to carry on its business as it is now being conducted and to own and operate its assets and business. The Member of RPR has duly approved the transaction contemplated by this agreement and has authorized the execution and delivery of this agreement by RPR and the performance here by RPR.
  - c) Contract values. The contract values and payment schedules are true and complete and have been included as Exhibit 2.
  - d) Distribution of assets. Since May 1, 2008 there has been no change in the financial condition of RPR except changes that have taken place in the ordinary course of business, and there has been no damage, destruction, or loss materially and adversely affecting the assets or business of RPR.
  - e) Title to Assets. RPR has good and marketable title to all of its Assets listed in Exhibit 1, free of all restrictions on transfer or assignment.
  - f) Patents, trademarks, and copyrights. Attached as Exhibit 3 is a true and complete schedule setting forth all patents, trademarks, copyrights, and all pending applications owned or licensed by RPR, none of which is the subject of litigation.
  - g) Contracts and commitments. RPR has delivered to Premier true and complete schedules of all the vacation rental contracts or commitments to which RPR is a party, which schedules are attached as Exhibit 4. All these agreements are valid, binding, and in full force and effect, and there is no existing default under them.
  - h) Proceedings and claims. There are no judgments, liens, actions, or proceedings pending against RPR anywhere which might result in any substantial and adverse change in the business or properties of RPR, and there are no violations pending against RPR's business.
  - i) Taxes. RPR has filed all tax returns required to be filed by it, and all taxes due and payable by RPR on or before the above date have been or will be paid.
  - j) Employment contracts. RPR is not a party to any written employment contract with any officer, director, or other employee.
  - k) Employee benefit plans. RPR has no pension, retirement, profit-sharing, bonus, or other benefit plan for officers or employees.
- 7) Premier's representations and warranties. Premier represents and warrants to RPR that:
- a) Corporate status. Premier is a corporation duly organized, validly existing, and in good standing under the laws of the State of Florida. Premier has no subsidiaries or affiliates.
  - b) Corporate authority. Premier has the corporate right and authority to acquire and operate the properties and business now owned and operated by RPR. The board of directors of Premier has duly approved the transaction contemplated by this agreement and has authorized the execution and delivery of this agreement by Premier and the performance of Premier.
  - c) Financial statements. Premier has delivered to RPR copies of its balance sheet as of May 1 and the statement of earnings of Premier for the year then ended. These statements are true and complete, as of the dates indicated, of Premier's financial condition and of its

assets and liabilities and are in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

- d) Status of shares. The shares of Premier's common stock to be delivered pursuant to this agreement, when issued and delivered as provided in this agreement, will be duly and validly issued and will be fully paid and nonassessable.
  - e) Disposition of assets. Since May 1, there has been no material adverse change in the assets or liabilities or in the condition, financial or otherwise, of Premier except changes occurring in the ordinary course of business.
- 8) Conduct of RPR's business pending closing. Until the time of closing, RPR covenants that:
- a) It will carry out only those activities that are in the ordinary course of business.
  - b) It will use its best efforts to preserve for Premier the goodwill of suppliers, customers, and others having business relations with RPR.
  - c) It will keep and maintain its Assets in good operating condition, repair, and working order.
  - d) It will use its best efforts to perform all its obligations under contracts relating to or affecting the properties.
  - e) It will work with Premier to transition client contact and rental information to Premier's technology, ensuring a seamless client transition experience.
  - f) It will make no new contracts or commitments except contracts in the ordinary course of business, and with approval of Premier.
  - g) It will furnish to Premier all information that Premier may reasonably request or require for use in the transition process.
- 9) Conduct of Premier's business pending closing. Premier covenants that pending the closing:
- a) It will carry out only those activities, including the disposition of any property, as are in the regular and ordinary course of business.
  - b) It will not declare or pay any dividends, make any other distributions to its shareholders, or issue or purchase any stock.
  - c) It will work with RPR to transition client contact and rental information to Premier's technology, ensuring a seamless client transition experience.
  - d) It will furnish to RPR all information that RPR may reasonably request or require for use in the transition process.
- 10) Tax ruling. The parties will seek a legal opinion to the effect that the plan of reorganization provided for in this agreement will be a reorganization as that term is defined in the Internal Revenue Code, and that the merger of the assets and business of RPR and the distribution to the Member of RPR of the shares of common stock of Premier in connection with the merger of RPR, all as contemplated in this agreement, will not result in the recognition of any taxable income or deductible loss by RPR.
- 11) Issuance of Premier's stock. After the execution of this agreement, Premier will promptly take any and all necessary action for the issuance of the stock to be delivered to RPR under

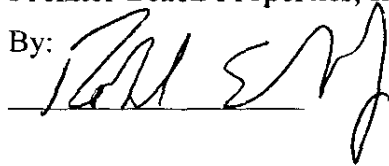
the terms of this agreement, for registration of the stock under applicable state and federal securities regulations. Premier's failure to complete all action in a satisfactory manner shall render this agreement voidable at RPR's option.

- 12) Closing. The transaction close date is June 1, 2008.
- 13) Merger Expenses. Each party will pay one half of the legal costs associated with the creation of this agreement and applicable government filings.
- 14) Other Expenses. Each party will pay its own expenses, taxes, and other costs up to the date of Closing. At that point, Premier will be responsible for all RPR revenue, expenses and client billing, including the billing and payment of May 2008 cleaning invoices.
- 15) Notices. Any notice required under the terms of this agreement must be in writing and delivered personally or by registered or certified mail, postage prepaid, as follows:
  - a) If to Premier, address to  
Premier Beach Properties, Inc.  
Attn: Rob Davis  
1174 Troon Drive  
Miramar Beach, FL 32550
  - b) If to RPR, addressed to  
Rental Property Resources, LLC  
Attn: David Slovin  
1045 Rugglestone Way  
Duluth, GA 30097
- 16) Entire agreement. This instrument and the attached exhibits contain the entire agreement between the parties with respect to the transaction contemplated by this agreement. It may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
- 17) Controlling law. The validity, interpretation, and performance of this agreement is controlled by and construed under the laws of the State of Florida.
- 18) Effect of agreement. This agreement binds and inures to the benefit of the parties and their legal representatives, successors, and assigns.

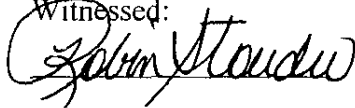
The parties to this agreement have caused this agreement to be executed by their respective officers and directors on the date first written above.

**Premier Beach Properties, Inc.**

By:




Witnessed:

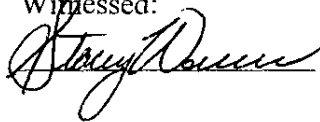


**Rental Property Resources, LLC**

By:



Witnessed:



**Exhibit 1**  
**RPR Assets**

RPR assets include:

- RPR domains and website – [www.rentalpropertyresources.net](http://www.rentalpropertyresources.net), [www.rprl.net](http://www.rprl.net)
- RPR sales collateral, both printed and electronic format
- RPR logo and trademark application
- Rental-Assist Program trademark application
- RPR phone numbers, including office, cell, and toll free
- RPR intellectual property, including process documents, client lists, prospect lists
- Client goodwill
- 2 Dell desktop computers
- Small appliances, including office refrigerator, microwave, coffee maker
- Office furniture, including 3 desks, 3 desk chairs, reception desk, glass table and 2 chairs, 2-drawer filing cabinet, metal storage cabinet, 2 erasable marker boards, 2 folding tables, and bamboo area mat.
- Misc. office supplies, including paper, pens, and folders
- Misc. maintenance supplies, including light bulbs, air filters, ladder, and lock boxes

**Exhibit 2**  
**RPR Clients and Contract Values**

Contact	Job Type	Property Address	Contract Start	Annual Fee
			Date	
John Oxford	Property-Assist	555 Augusta Drive - SAN	3/1/08	\$ 1,000
Peter Alexander	Rental-Assist	1002 Long Beach II - PCB	1/1/08	\$ 1,700
David Bailey	Rental-Assist	148 Market Street - SAN	3/1/08	\$ 2,050
Dan Bradford	Rental-Assist	406 Pilot House - SAN	12/17/08	\$ 1,950
Jeff Brand	Rental-Assist	4248 Beachside II - SAN	12/1/07	\$ 1,700
Craig Brennan	Rental-Assist	1506 Majestic Towers II - PCB	5/12/08	\$ 2,250
Holly Coriell	Rental-Assist	1007 Long Beach IV - PCB	5/19/08	\$ 2,050
Tom Elliott	Rental-Assist	900 Harbour Pt - SAN	11/5/07	\$ 1,500
Debbie Erday	Rental-Assist	5136 Beachwalk - SAN	10/4/07	\$ 1,500
Frank Rabinovitch	Rental-Assist	225 Gulfview II - DES	9/5/07	\$ 1,450
Frank Rabinovitch	Rental-Assist	328 Gulfview II - DES	9/5/07	\$ 1,450
Debbie J Head	Rental-Assist	120 Gulfview II - DES	9/28/07	\$ 1,950
Fred Hesley	Rental-Assist	726 Regency Towers - PCB	3/25/08	\$ 2,200
Hub King	Rental-Assist	5121 Beachwalk - SAN	11/20/07	\$ 1,700
Jarrett Kroll	Rental-Assist	131 Mainsail - DES	3/1/08	\$ 2,000
Bill Lyon	Rental-Assist	506 Sterling Reef - PCB	1/21/08	\$ 2,050
Russ Matson	Rental-Assist	118 Gulfview - DES	3/1/08	\$ 1,800
Zach McCorkle	Rental-Assist	109 Caribbean Dunes - DES	3/1/08	\$ 1,800
Don McEwen	Rental-Assist	8976 Heron Walk - SAN	12/28/07	\$ 2,050
Anne Osborne <sup>1</sup>	Rental-Assist	5423 Tivoli Terrace	6/21/08	\$ 2,300
Carol Parker	Rental-Assist	5259 Tivoli - SAN	3/1/08	\$ 1,200
Scott Parker	Rental-Assist	413 Beach Resort - DES	1/4/08	\$ 1,950
Frank Rabinovitch <sup>2</sup>	Rental-Assist	903 Grandview - PCB	9/5/07	\$ -
Karyn Slovin <sup>2</sup>	Rental-Assist	220 Gulfview - DES	9/1/07	\$ -
Jean Marshall	Rental-Assist	230 Rue Martine - DES	11/1/07	\$ 2,000
Jean Marshall	Rental-Assist	2445 Bungalow - SAN	9/12/07	\$ 1,500
Jean Marshall	Rental-Assist	4513 Bahia - SAN	9/12/07	\$ 1,500
Steven Van Buren	Rental-Assist	1203 Seychelles - PCB	9/5/07	\$ 1,800
Steven Van Buren	Rental-Assist	1204 Grandview East - PCB	9/5/07	\$ 1,800
Steven Van Buren	Rental-Assist	907 Seychelles - PCB	9/5/07	\$ 1,800
Sal Vitale	Rental-Assist	4412 Bahia - SAN	3/21/08	\$ 1,950
Angela Zuschke	Rental-Assist	1703 Seychelles - PCB	4/17/08	\$ 1,950
Peter Richards	Rental-Assist Plus	32 San Juan Avenue - Seagrove	1/1/08	\$ 5,200
Forrest Bryant	Rental-Assist Plus	7207 Luau I - SAN	1/17/08	\$ 3,750
Charlie McDaniel	Rental-Assist Plus	2459 Bungalow - SAN	11/28/07	\$ 3,000
<b>Subtotal</b>				<b>\$ 65,850</b>
<b>One-Time Set-up Fees</b>				<b>\$ 6,730</b>
<b>Total</b>				<b>\$ 72,580</b>

<sup>1</sup> Contract pending

<sup>2</sup> Owned all or in part by Dave Slovin



**Exhibit 3**  
**Vendor Contracts and Commitments**

- Resort Management System – rental management technology. Service paid through termination on June 22, 2008.
- USSI, Inc – cleaning vendor. Non-exclusive contract binding them to provide cleaning and linen services to RPR. 60 days notice required for USSI to terminate contract.
- Resort Home Repair, LLC – MS Word documents defines fees, responsiveness, and minimum billing. Relationship terminated effective June 1, 2008.
- Paychex – payroll processing vendor. Service terminated effective June 1, 2008.
- NeoPost – mailing machine rental. Contract will be cancelled.
- RingCentral – internet-based call management system for toll free number
- Office telephone and internet service – combination of vendors, including Cox Communications, Knology, AT&T, and Verizon. Premier to port numbers to their existing vendors, or assume service. RPR will cancel internet service effective June 1, 2008
- Earthlink – Internet web hosting. Premier to port domain and website to their vendor. RPR will cancel hosting service effective June 1, 2008
- Lease on 22200 Panama City Beach Parkway, Suite E – Lease signed by RPR. David Slovin will be personally responsible for working with landlord to lease or sublease the suite. Slovin will pay incremental rent and utilities as required, and will receive all applicable deposit refunds.
- Lease on Pilot House #331 – Lease is signed by David Slovin, not RPR. Slovin will pay lease and utilities, and will receive all applicable deposit refunds.
- 5259 Tivoli – Personal commitment by David Slovin to allow Resort Home Repair to provide monthly inspections for \$30. Requires use of RPR inspection form.

**Exhibit 4**  
**Trademarks**

- Rental Property Resources logo – trademark application filed, final review completed, application published for opposition.
- Rental-Assist<sup>SM</sup> Program– trademark application filed, preliminary approval received, application published for opposition.

**Service Agreement Between  
Premier Beach Properties, Inc. and David Slovin**

This Service Agreement (this "Agreement") is effective as of June 1, 2008 by and between Premier Beach Properties, Inc. ("Premier"), a Florida corporation, and David Slovin ("Slovin").

**RECITALS:**

- A. Pursuant to the Merger Agreement dated June 1, 2008 by and between Premier and Rental Property Resources, LLC, of which Slovin is the sole Member, Rental Property Resources, LLC ("RPR") is merging certain assets with Premier.
- B. Slovin wishes to provide to Premier, and Premier wishes to accept from Slovin, certain services subject to the provisions set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations and covenants contained in this Agreement, the parties agree as follows:

- 1) **Services.** During the term of this Agreement, upon the reasonable request of Premier, Slovin will provide, or will cause to be provided, to Premier the following services (the "Services").
  - a) Client transition activities.
  - b) Sales and marketing strategy and campaign development and execution.
  - c) New product development.
  - d) Advice and assistance with business operations.
  - e) By-owner (e.g., VRBO) rental program assistance.
  - f) Advice and assistance with client relationships, including problem resolution.
- 2) **Allocation of time for Services.** During the month after the Close of Merger Agreement, Slovin will allocate up to 40 hours per week to the Services as reasonably required by Premier. After that, Slovin will allocate one day per month (equivalent of 10 hours) to the Services. Additional time can be allocated by Slovin at his discretion for no incremental charge, or by Premier at its discretion, and subject to the availability of Slovin, for the fees listed in Section 3.d below.
- 3) **Fees for Services.** As consideration for the Services provided by Slovin to Premier as described above, Premier will pay to Slovin a fee on a quarterly basis during the term of this Agreement in which Premier receives Services (together, the "Fee")
  - a) For current RPR clients as defined in Exhibit 2 of the Merger Agreement, Slovin will receive the following Fee:
    - i) First year after Close of Merger Agreement – 40% of service fee revenue as defined in the client contract, or under any new contract that may be created. This includes 40% of any service fee collected from clients who transition to percentage-based or other Premier or RPR programs. For percentage-based programs, the service fee revenue is typically 10% to 25% of gross rental revenue, and does not include fees for cleaning, maintenance, or repairs.

- ii) Second and subsequent years – 20% of revenue as defined above.
  - b) For referrals and leads generated by Slovin – 10% of on-going service fee revenue as defined above. Referrals and leads are defined as prospects sold by Slovin, generated from the RPR website or RPR collateral, as well as other sales or marketing activities that Slovin develops or executes.
  - c) Payment of the above-listed Fees will be based on billed and collected revenue.
  - d) For incremental time allocation requested by Premier as described in Section 2 above:
    - i) \$750 per day.
    - ii) Reasonable expenses, including travel.
  - e) Except for Section d) above, the Fee shall be determined by the parties and paid by Premier on a quarterly basis, no later than 15 days after the end of each calendar quarter during the term of this Agreement. Premier shall provide a statement to Slovin showing revenue collected and Fees owed.
- 4) Performance of Services. All Services to be performed under this Agreement must be performed with reasonable care and pursuant to the good faith business judgment of Slovin. Premier acknowledges that Slovin may not reside in Florida, but may spend time at the Premier office as is reasonably expected and agreed upon by both parties.
- 5) Limitation of Liability.
- a) Each party, including its Affiliates or to any officer, director, employee, shareholder, partner, representative, consultant or agent of the party or its Affiliates (collectively referred to here as the “party”), shall not be liable for any liability, cost, damage, expense or loss, including, without limitation, any special, indirect, consequential or punitive damages (i) arising or allegedly arising out of any actions or failures to act by the other party with respect to the Services to be provided under this Agreement, or (ii) as a result of the reliance by any of the other party on any advice or data that may be provided pursuant to this Agreement; provided, however, that the foregoing shall not apply to limit the liability of a party to the extent caused by that party's gross negligence or willful misconduct.
  - b) Each party shall indemnify and hold harmless each the other party from and against any liability, cost, damage, expense or loss (including court costs and reasonable attorney's fees) which that party may sustain or incur by reason of any claim, demand, suit or recovery by any person or entity, directly resulting from acts or omissions committed by that party in connection with this Agreement; provided, however, that no person may benefit from the foregoing indemnity in the event of its gross negligence or willful misconduct.
- 6) Term. The term of this Agreement with respect to the Services to be provided by Slovin to Premier shall commence as of the date of this Agreement and continue until Slovin terminates this Agreement. Slovin may terminate this Agreement, at his sole option, at any time and for any reason by providing 60 days' written notice to Premier. Premier may terminate the Agreement only upon written notice to Slovin of his breach of the Agreement and his failure to cure within 60 days.

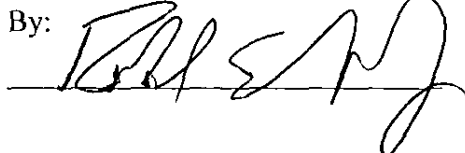
- 7) Relationship of the Parties. In all matters relating to this Agreement, each party shall be solely responsible for the acts of its employees. Employees of one party shall not be considered employees of the other party. No party shall have any right, power or authority to create any obligation, express or implied, on behalf of any other party. In performing the Services described in this Agreement, Slovin shall be acting as an independent contractor of Premier, not as an employee of Premier.
- 8) Force Majeure. Each party shall be excused from its performance under this Agreement for any period and to the extent that it is prevented from performing any services under this Agreement, in whole or in part, as a result of delays caused by the other party or any act of God, war, civil disturbance, court order, strike, labor dispute, law or regulation of any governmental authority, or other cause beyond reasonable control. Any such nonperformance by a party shall not be considered a default under this Agreement. If a party is prevented from performing any services under this Agreement, in whole or in part, for the reasons set forth in this paragraph, the party shall take all reasonable actions to resume performance of its obligations under this Agreement as soon as feasible.
- 9) Amendments and Waiver. No amendment, waiver or consent with respect to any provision of this Agreement shall be effective, unless it is in writing and signed by the parties, and then the amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.
- 10) Notices. All notices, requests, demands and other communications required under this Agreement shall be in writing and sent:
- if to Slovin:  
David Slovin  
1045 Rugglestone Way  
Duluth, GA 30097
- if to Premier:  
Premier Beach Properties  
Attn: Rob Davis  
1174 Troon Drive  
Miramar Beach, FL 32550
- or to such other address as shall be designated by either party in a written notice to the other party. All such notices shall be deemed given (i) if sent by certified or registered mail, three days after being postmarked, (ii) if sent by overnight delivery service, when received at the above stated addresses or when delivery is refused, and (iii) if sent by facsimile transmission, when receipt of the transmission is acknowledged. Any party may change its address or add or change parties for receiving notice by written notice given to the other party named above.
- 11) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 12) Successors and Assigns; Beneficiaries. This Agreement shall bind and inure to the benefit of the parties named in this Agreement and their respective successors and assigns. No party may assign any rights, benefits, duties or obligations under this Agreement without the prior written consent of the other party. Except as specifically provided in Section 5, no third party

shall be entitled to enforce any provision of this Agreement, and no third party is intended to benefit from this Agreement.

- 13) Entire Agreement. This Agreement and the documents referred to in this Agreement contain the entire agreement and understanding among the parties with respect to the transactions contemplated by this Agreement. This Agreement and the documents referred to in this Agreement supersede all other agreements, understandings and undertakings among the parties on the subject matter of this Agreement.
- 14) Partial Invalidity. In the event that any provision of this Agreement shall be held invalid or unenforceable by any court or competent jurisdiction, that holding shall not invalidate or render unenforceable any other provision of this Agreement.
- 15) Governing Law; Jurisdiction. This Agreement shall be interpreted in accordance with the substantive laws of the State of Florida applicable to contracts made and to be performed wholly within the State of Florida.
- 16) Settlement of Disputes.
  - a) Slovin and Premier shall try to resolve all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement and any amendments to this Agreement in a friendly manner.
  - b) To the extent that any misunderstanding or dispute cannot be resolved agreeably in a friendly manner, the parties agree to binding Arbitration. Any controversy or claim arising out of or relating to this agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.
  - c) The arbitrators shall award to the prevailing party, if any, as determined by the arbitrators, all of its costs and fees. "Costs and fees" mean all reasonable pre-award expenses of the arbitration, including the arbitrators' and attorneys' fees.

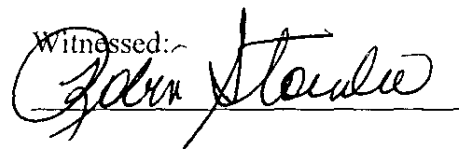
IN WITNESS, the parties have executed this Agreement as of the date first above written.

**Premier Beach Properties, Inc.**

By: 

**David Slovin**

By: 

Witnessed: 

Witnessed: 