EXHIBIT 9: EXISTING CONDITIONS AND POTENTIAL DEVELOPMENT SCENARIOS HAMMOCK DUNES DRI, PROPOSED CLUSTER 35

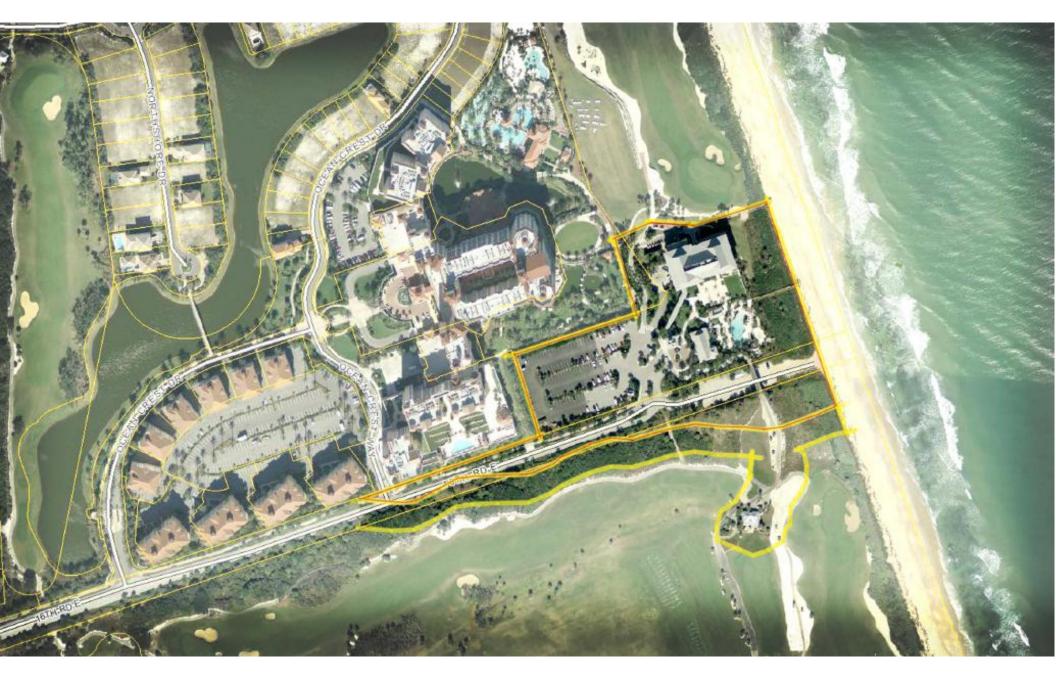


FIGURE 1A: EXISTING CONDITIONS, PROPOSED CLUSTER 35 Map from Flagler County Property Appraiser website



FIGURE 1B: ALLOWABLE/POTENTIAL DEVELOPMENT, PROPOSED CLUSTER 35. OCEANFRONT BUILDINGS BASED ON CINNAMON BEACH PROTOTYPE, WESTERN BUILDING BASED ON CENTRAL CLUB LAYOUT. Map from Flagler County Property Appraiser website



FIGURE 2A: CURRENT VIEW OF PROPOSED CLUSTER 35 FROM 3RD FLOOR SOUTH TOWER 3. LODGE IS APPROXIMATELY 600' FROM VANTAGE POINT. PARKING LOT IN RIGHT FOREGROUND, CLUB TOWER ON FAR LEFT.



FIGURE 2B: VIEW OF CLUSTER 35 FROM 3RD FLOOR SOUTH TOWER 3 WITH POTENTIAL DEVELOPMENT ALLOWED BY 77'FOOT HEIGHT LIMIT (AS MEASURED FROM GRADE ADJACENT TO BUILDING)



FIGURE 2C: POTENTIAL VIEW OF CLUSTER 35 FROM 3RD FLOOR SOUTH TOWER 3 WITH POTENTIAL DEVELOPMENT ALLOWED BY LODGE ROOF PEAK HEIGHT LIMIT (UNDER 64'/4 STORIES)



FIGURE 3A: VIEW OF PROPOSED CLUSTER 35 FROM SOUTH SIDE OF GOLF COURSE SOUTH OF 16TH ROAD (LODGE IS TO THE RIGHT). CART-HOUSE IS IN FOREGROUND RIGHT, APPROXIMATELY 640' FROM VANTAGE POINT. SOUTH TOWERS ON LEFT, APPROXIMATELY 1,1,50' FROM VANTAGE POINT.



FIGURE 3B: VIEW OF PROPOSED CLUSTER 35 FROM SOUTH SIDE OF GOLF COURSE SOUTH OF $16^{\rm TH}$ ROAD WITH POTENTIAL DEVELOPMENT ALLOWED BY 77'FOOT HEIGHT LIMIT (AS MEASURED FROM GRADE ADJACENT TO BUILDING



FIGURE 3C: VIEW OF PROPOSED CLUSTER 35 FROM SOUTH SIDE OF GOLF COURSE SOUTH OF 16TH ROAD WITH POTENTIAL DEVELOPMENT ALLOWED BY LODGE ROOF PEAK HEIGHT LIMIT (UNDER 64'/4 STORIES)



FIGURE 4A: VIEW OF PROPOSED CLUSTER 35 FROM BEACH (LODGE IN FOREGROUND, CLUB IN BACKGROUND)



FIGURE 4B: VIEW OF PROPOSED CLUSTER 35 FROM BEACH WITH POTENTIAL DEVELOPMENT ALLOWED BY 77'FOOT HEIGHT LIMIT (AS MEASURED FROM GRADE ADJACENT TO BUILDING))



FIGURE 4C: VIEW OF PROPOSED CLUSTER 35 FROM BEACH (LODGE IN FOREGROUND, WITH POTENTIAL DEVELOPMENT ALLOWED BY HEIGHT LIMIT TIED TO LODGE ROOF PEAK HEIGHT(UNDER 64'/4 STORIES)