

N. Subject to the provisions of the Condominium Act, the Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the condominium documents, except as specifically set forth therein and no person shall rely upon any warranty or representation not so specifically made therein unless otherwise stated. Maintenance fees, common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended and one may not be relied upon.

O. The Association, by execution of this Declaration, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration and Exhibits attached hereto. All Unit Owners, by virtue of their acceptance of a Deed of Conveyance to their respective Unit, and other parties by virtue of their occupancy of Units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration.

P. No Condominium Parcel Owner shall bring any action for partition or division of the condominium property, nor shall any Owner of Unit Weeks within any Condominium Unit committed to Interval Ownership have any right to bring any such action with reference to other Unit Weeks in such Condominium Unit.

Q. The real property submitted to condominium ownership herewith is subject to conditions, limitations, restrictions, reservations, all matters of record and the rights of the United States of America, the State of Florida or any government authority or agency as to any submerged lands and as to any lands lying below the natural ordinary high-water line of the surrounding bodies of water, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by Developer and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the Association shall be so empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to easements not structurally weakening the buildings and improvements upon the condominium property or unreasonably interfering with the enjoyment of the condominium property by the Association's members.

R. In order to insure the condominium with adequate and uniform water service and sewage disposal service, the Developer shall and hereby reserves the exclusive right to contract for the servicing of the condominium. Pursuant to the foregoing, the Developer has, will or may contract with a utility company which may include a municipal or government agency or authority for the furnishing of said services and the Association and all Unit Owners agree to pay the charges therefor pursuant to and to comply with all of the terms and conditions of the utility agreement, if any.

S. Notwithstanding the fact that the present provisions of the Condominium Act are incorporated by reference herein, the provisions of this Declaration shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

T. Leasing or renting of a Condominium Unit or Unit Weeks within a Condominium Unit committed to Interval Ownership is not prohibited.

U. Owners of Units shall have as an appurtenance thereto a perpetual easement for ingress and egress to and from their units over stairs, terraces, balconies, walks and other Common Elements.

V. The Owner of a Unit shall have an easement for ingress and egress over such streets, walks and other rights-of-way serving the units within the condominium as a part of the "Common Elements" as may be necessary to provide reasonable access to said public ways and such easement shall extend to the invitees and licensees of the Unit Owner. In the event that any of said easements for ingress and egress shall be encumbered by any leasehold or lien, other than those on the condominium parcels, such leaseholds or liens shall hereby be subordinate to the use rights of any Unit Owner or Owners whose Condominium Parcel is not also encumbered by said lien or leasehold.

W. Each Owner of a Unit Week agrees that ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION OF VOLUSIA COUNTY, INC., shall be his agent for service of process and notice in all proceedings instituted by the City of New Smyrna Beach including, but not limited to, rezoning and condemnation.

XXIII. PHASE CONDOMINIUM

ISLANDER BEACH CLUB RESORTS, Phase I, a condominium, is a phase condominium. The Developer anticipates operation, development and sale of other floors or portions of other floors of the same building as condominiums, however, it shall not be obligated to do so. If the remaining floors or portions of floors are created, developed and sold as condominiums, they may be whole unit condominium or units committed to interval ownership, however, no single floor will have a combination thereof. It is anticipated that future phases, if any, will not have any impact upon Phase I, either as to a Unit Owner's percentage share of common expenses or the amount of usage of recreational and other common facilities. Additional phases, if any, will affect a Unit Owner's voting power as more particularly set forth hereafter.

The land and building which may be subject to future phases, if any, is the property presently operated as the Islander Motor Lodge, 1601 South Atlantic Avenue, New Smyrna Beach, Florida. This consists of the South half of floor 2, all of floors 3, 4, 5, 6 and 7 and a portion of the first floor, together with the percentage share use of all common elements of ISLANDER BEACH CLUB RESORTS, including those located on the first floor. The legal description of the land and the exact location, size and elevations of these possible additional phases (floors) is set forth in Exhibit A attached hereto.

It is anticipated by the Developer that each separate floor or one-half of each floor will consist of a separate phase, however, the Developer retains the right to add one or more floors thereto within an additional single phase. Each floor will contain 9 units of approximately the same size, description, dimensions and lay-out of Units contained in Phase I, except Phase I will have 10 units. Phase XIII will have 5 Units. The maximum number of units, if all phases and floors are created, developed and sold, including Phase I, will be 114 Units.

As each phase is added, the fractional undivided share in the Common Elements will be amended so that the denominator shall be and become the total number of units in all phases added by the Developer, if and when additional phases are added as herein provided.

The Unit's percentage ownership in the common elements of Phase I will be one over ten (1/10th) of the entire building dedicated to common elements for the phasing project. If all phases are built, Phase I will have a whole unit percentage ownership in the common elements of 1/114. Of course, if all phases are not built then the percentage will be based upon the actual number of units committed to condominium ownership.

If all floors are added as phases, then the total of each Unit Owner's percentage interest in the Common Elements will equal 100% of the entire building committed to condominium ownership, exclusive of the Units themselves.

The recreational areas and facilities to be owned as Common Elements by all Unit Owners are all included in Phase I. All personal property to be owned by all Unit Owners is included in Phase I. However, the Developer retains the right to add to the recreational facilities exclusively, at the Developer's expense. It is not anticipated that any such addition to the recreational facilities will ultimately constitute a material increase to any Unit Owner's share of the common expenses. If no phases beyond Phase I are created, developed and sold, then Phase I will continue to enjoy all recreational and other common facilities presently included in Phase I.

The total membership vote and ownership in the Association attributable to each Unit will increase as each phase, if any, is added. As each floor or portion thereof is added, nine (9) additional votes will be included within the Association and the last phase, Phase XIII, will include Five (5) additional votes. If all phases are added, then the total number of votes will increase from the initial ten (10) of Phase I to a maximum of one hundred fourteen (114).

If additional phases are added by the Developer, it is not anticipated that this will increase or decrease existing Unit Owner's annual maintenance fees nor will it materially affect the annual estimated budget.

The Developer may create time-share estates in additional phases. Any additional phase that contains time-share estates will have that entire phase containing Units committed to Interval Ownership, the time-share estates will be identical in degree, quantity, nature and extent of those described in degree, quantity, nature and extent of those described in Phase I. The duration of the recurring periods of ownership will be fee simple absolute in perpetuity unless the condominium is terminated voluntarily pursuant to other provisions hereof.

XXIV. DEVELOPER'S CONTROL

When Unit Owners other than the Developer are the owners of 15% or more of the Units in ISLANDER BEACH CLUB RESORTS, Phase I, they shall be entitled to elect one-third of the members of the Board of Directors. Unit Owners other than the Developer shall also be entitled to elect no less than a majority of the Board of Directors upon the happening of the first of the following events:

1. Three years after 50% of the Units of ISLANDER BEACH CLUB RESORTS, Phase I, have been conveyed to purchasers, or
2. Three months after 90% of the Units of ISLANDER BEACH CLUB RESORTS, Phase I, have been conveyed to purchase, or

DEC-27

3. When all Units of ISLANDER BEACH CLUB RESORTS, Phase I, have been completed and some of them have been conveyed to purchasers and none of the remainder are being offered for sale by the Developer in the ordinary course of business, or

4. When some of the Units of ISLANDER BEACH CLUB RESORTS, Phase I, have been conveyed to purchasers and none of the remainder are being constructed or offered for sale by the Developer in the ordinary course of business.

The Developer retains the right to elect at least one member of the Board of Directors as long as it holds for sale in the ordinary course of business at least 5% of the Units in ISLANDER BEACH CLUB RESORTS, Phase I. Turnover to the Association shall be effected pursuant to Florida Statutes Section 718.301 or its successor.

IN WITNESS WHEREOF, ISLANDER RESORTS, a Florida Joint Venture, has caused these presents to be signed in its name by its property officers and its seal affixed this 28th day of June, 1984.

Signed, sealed and delivered
in the presence of:

ISLANDER RESORTS, A Florida
Joint Venture

By: /s/ L. D. Wilcox (SEAL)
L. D. WILCOX, President of
Continental International
Resorts Corp., General Partner
of Continental International
Resorts, Ltd., its managing
Joint Venturer

STATE OF FLORIDA

COUNTY OF VOLUSIA

BEFORE ME, the undersigned authority, personally appeared L. D. WILCOX, to me known to be the person described in and who executed the foregoing Declaration of Condominium as President of CONTINENTAL INTERNATIONAL RESORTS CORP., General Partner of Continental International Resorts, Ltd., its managing Joint Venturer, and he acknowledged before me that he executed such instrument as such officer of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the State and County aforesaid, this 28th day of June, 1984.

/s/ Margaret E. Rosier (SEAL)
Notary Public, State of Florida
at Large

My Commission Expires:
September 28, 1987

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION OF VOLUSIA COUNTY, INC., a Florida corporation not-for-profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by provisions of the Declaration of Condominium and the Exhibits attached hereto.

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IN WITNESS WHEREOF, the above described corporation, a Florida corporation not-for-profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed, this 28th day of June, 1984.

Signed, sealed and delivered
in the presence of:

ISLANDER BEACH CLUB CONDOMINIUM
ASSOCIATION OF VOLUSIA COUNTY, INC.

/s/ Joanne M. Moskal

By: /s/ L. D. WILCOX (SEAL)
L. D. WILCOX, President

/s/ Joan Tomaski
Joan Tomaski

STATE OF FLORIDA)
)
COUNTY OF VOLUSIA)

BEFORE ME, the undersigned authority, personally appeared L. D. WILCOX, to me well known to be the President of ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION OF VOLUSIA COUNTY, INC., a Florida corporation not-for-profit, and he acknowledged before me that he executed such instrument as such officer of such corporation, and that the seal affixed thereto is the Corporate Seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at said County and State this 28th day of June, 1984.

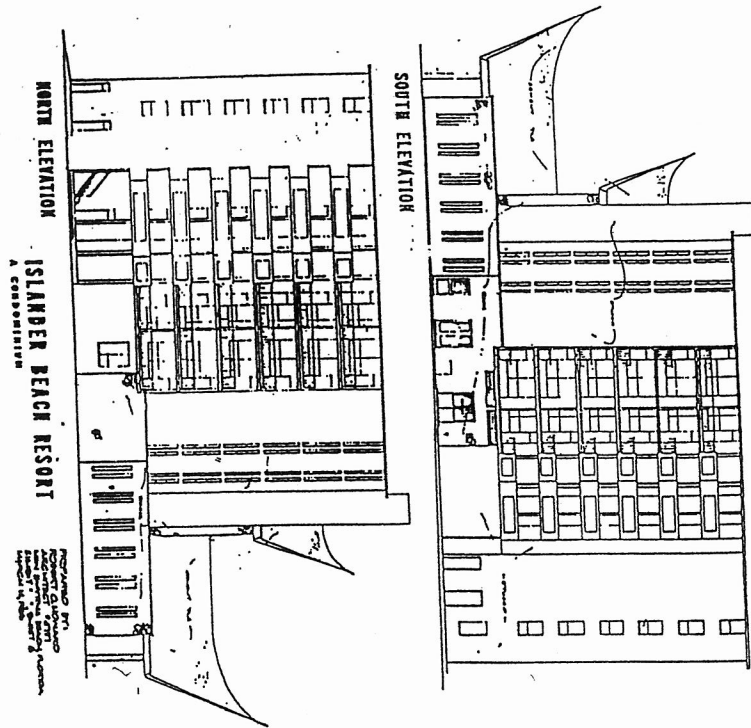
/s/ Margaret E. Rosier (SEAL)
Notary Public, State of Florida
at Large

My Commission Expires:
September 28, 1987

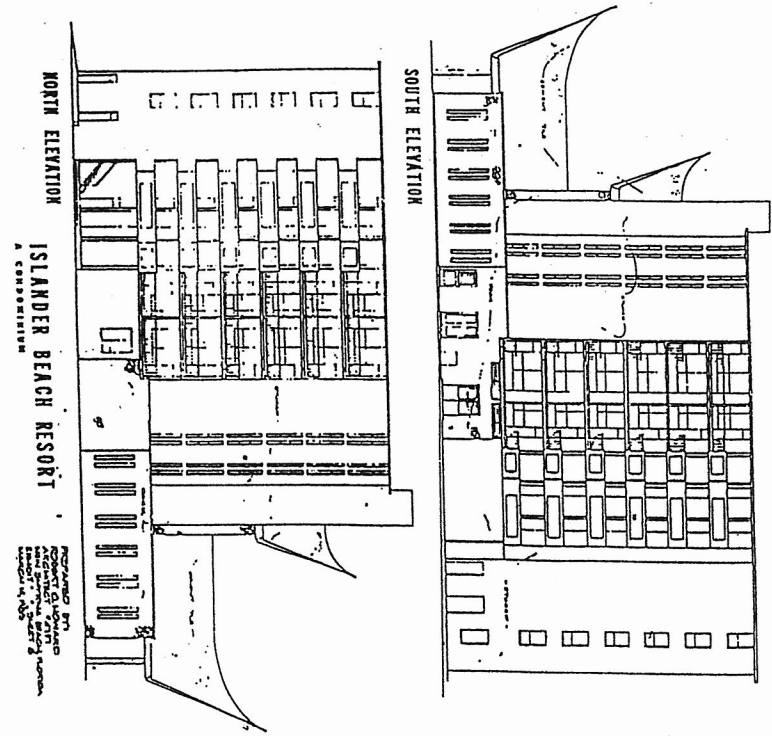
DEC-29

FLOOR PLAN, PLOT PLAN, IDENTIFICATION OF UNITS

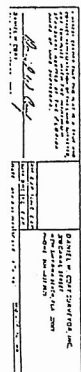
EXHIBIT 1-A

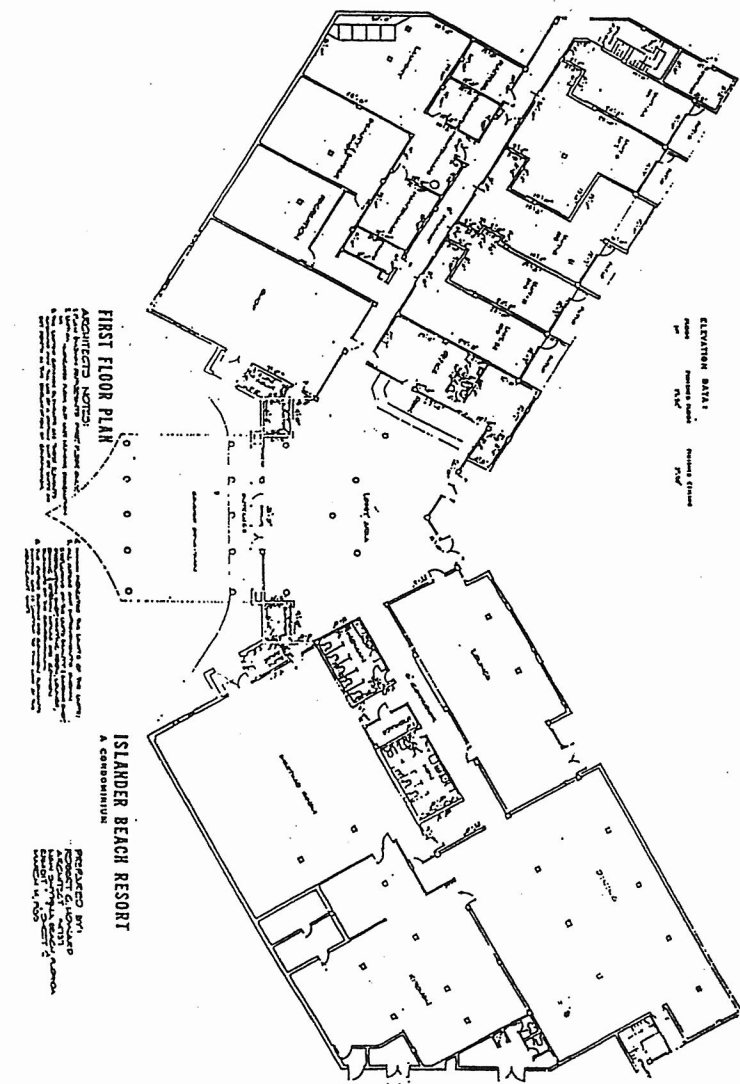


ARCHITECT		PROJECT:
ROBERT Q. HOWARD		FOR:
1000 NORTH BIRIE FREEWAY		LOCATION:
NEW BAYTOWN, TEXAS 77652		
FLORIDA, 36000		
PL 1000/217-2401		
SHEET		

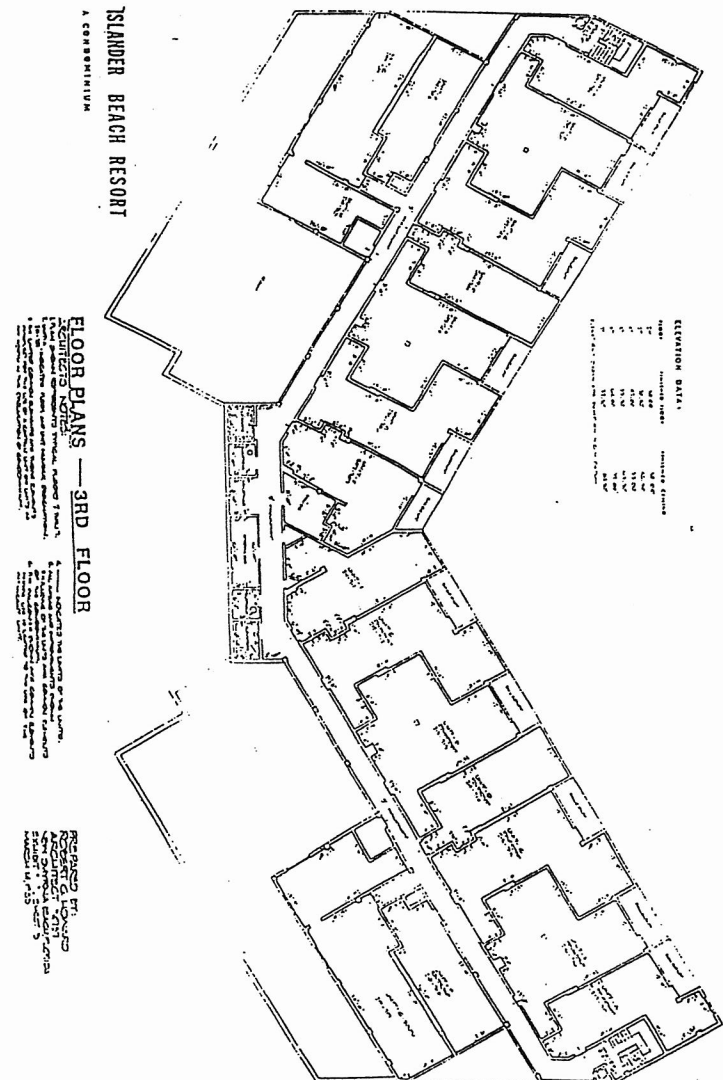


ARCHITECT		PROJECT:
ROBERT Q. HOWARD		FOR:
1000 NORTH BIRIE FREEWAY		LOCATION:
NEW BAYTOWN, TEXAS 77652		
FLORIDA, 36000		
PL 1000/217-2401		
SHEET		





ARCHITECT			PROJECT FOR LOCATION:		
ROBERT G. HOWARD			FLORIDA, 31001		
1000 NORTH BIRCH PARKWAY,			NEW SMYRNA BEACH		
FLORIDA, 31001			PHONE 232-233-6400		
SHEET			SHEET		



ARCHITECT			PROJECT FOR LOCATION:		
ROBERT G. HOWARD			FLORIDA, 31001		
1000 NORTH BIRCH PARKWAY,			NEW SMYRNA BEACH		
FLORIDA, 31001			PHONE 232-233-6400		
SHEET			SHEET		

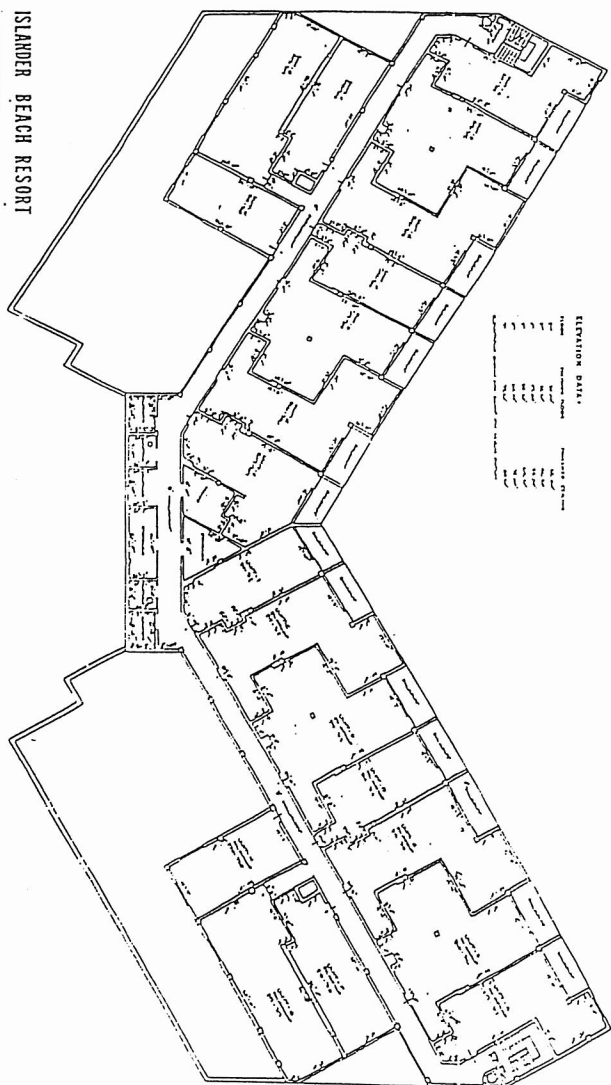
ISLANDER BEACH RESORT A CONDOMINIUM

FLOOR PLANS - 2 thru 7

NOTES:
1. ALL UNITS ARE TO BE BUILT TO THE SAME STANDARD.
2. ALL UNITS ARE TO BE BUILT TO THE SAME STANDARD.
3. ALL UNITS ARE TO BE BUILT TO THE SAME STANDARD.

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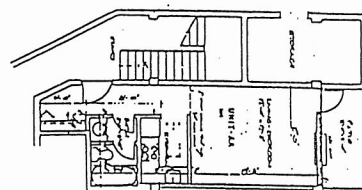


ELEVATION DATA:

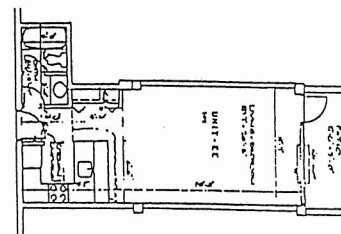
Room	Area	Volume
Unit 1	1,200 sq. ft.	12,000 cu. ft.
Unit 2	1,200 sq. ft.	12,000 cu. ft.
Unit 3	1,200 sq. ft.	12,000 cu. ft.
Unit 4	1,200 sq. ft.	12,000 cu. ft.
Unit 5	1,200 sq. ft.	12,000 cu. ft.
Unit 6	1,200 sq. ft.	12,000 cu. ft.
Unit 7	1,200 sq. ft.	12,000 cu. ft.
Unit 8	1,200 sq. ft.	12,000 cu. ft.
Unit 9	1,200 sq. ft.	12,000 cu. ft.
Unit 10	1,200 sq. ft.	12,000 cu. ft.
Unit 11	1,200 sq. ft.	12,000 cu. ft.
Unit 12	1,200 sq. ft.	12,000 cu. ft.
Unit 13	1,200 sq. ft.	12,000 cu. ft.
Unit 14	1,200 sq. ft.	12,000 cu. ft.
Unit 15	1,200 sq. ft.	12,000 cu. ft.
Unit 16	1,200 sq. ft.	12,000 cu. ft.
Unit 17	1,200 sq. ft.	12,000 cu. ft.
Unit 18	1,200 sq. ft.	12,000 cu. ft.
Unit 19	1,200 sq. ft.	12,000 cu. ft.
Unit 20	1,200 sq. ft.	12,000 cu. ft.
Unit 21	1,200 sq. ft.	12,000 cu. ft.
Unit 22	1,200 sq. ft.	12,000 cu. ft.
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Unit 95	1,200 sq. ft.	12,000 cu. ft.
Unit 96	1,200 sq. ft.	12,000 cu. ft.
Unit 97	1,200 sq. ft.	12,000 cu. ft.
Unit 98	1,200 sq. ft.	12,000 cu. ft.
Unit 99	1,200 sq. ft.	12,000 cu. ft.
Unit 100	1,200 sq. ft.	12,000 cu. ft.

PROJECT: FOR: LOCATION:	ARCHITECT ROBERT O. HOWARD 1818 NORTH DIXIE FREEWAY, NEW ORLEANS, LOUISIANA 70112	FLOOR, SERIES 1 OF 1	DATE: 1/1/77	DRAWN BY: R.O.H.	CHECKED BY: R.O.H.	SCALE: 1/8" = 1'-0"	SHEET 2 OF 2

TYPICAL UNIT - M, FIRST FLOOR ONLY ISLANDER BEACH RESORT A CONDOMINIUM

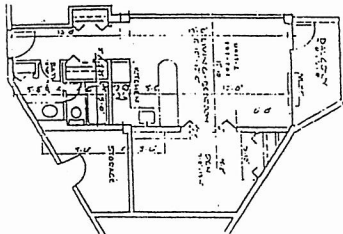
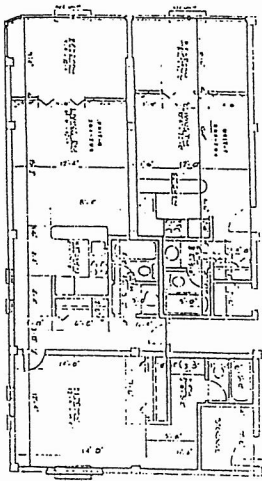


TYPICAL UNIT - EE, FIRST FLOOR ONLY ISLANDER BEACH RESORT A CONDOMINIUM



PROJECT: FOR: LOCATION:	ARCHITECT ROBERT O. HOWARD 1818 NORTH DIXIE FREEWAY, NEW ORLEANS, LOUISIANA 70112	FLOOR, SERIES 1 OF 1	DATE: 1/1/77	DRAWN BY: R.O.H.	CHECKED BY: R.O.H.	SCALE: 1/8" = 1'-0"	SHEET 2 OF 2

PHASE 2, 3rd FLOOR NORTHWING
UNITS L, E, R, G



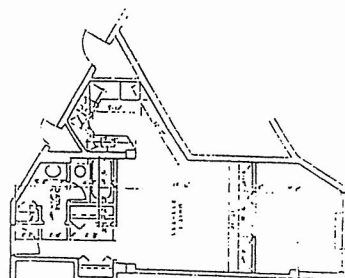
TYPICAL UNITS-F&G

ARCHITECT'S NOTES:

1. R&G SHOW REPRESENTS TYPICAL UNIT.
2. DIMENSIONS MAY VARY SLIGHTLY OF PLAN SHOWN.
3. UNITS SHOWN MAY BE MODIFIED OR PLACED SHOWN.

TYPICAL UNIT-E
Sheet 104-10

DESIGNED BY:
ROBERT D. HOWARD
ARCHITECT
1000 NORTH DIXIE AVENUE, SUITE 100
MILWAUKEE, WISCONSIN 53233
DECEMBER 10, 1988

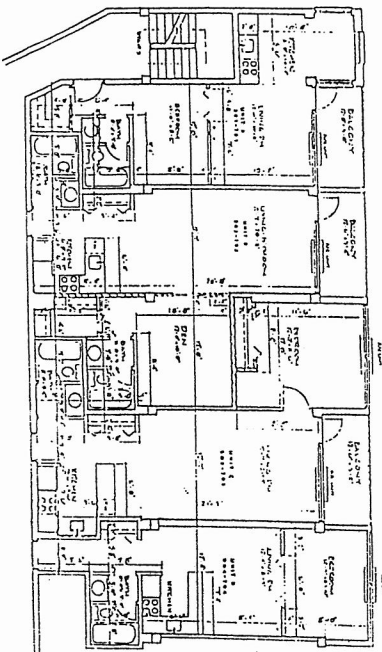


TYPICAL UNIT-L

Sheet 104-11

SHEET OF	DATE:	ARCHITECT		PROJECT: UNIT RENOVATIONS FOR: 1000 NORTH DIXIE AVENUE LOCATION: 1000 NORTH DIXIE AVENUE, SUITE 100
		ROBERT D. HOWARD 1000 NORTH DIXIE AVENUE, SUITE 100, MILWAUKEE, WISCONSIN 53233		

PHASE 2, 3rd FLOOR NORTHWING



TYPICAL UNITS A, B, C & D

ARCHITECT'S NOTES:

1. R&G SHOW REPRESENTS TYPICAL UNIT.
2. DIMENSIONS MAY VARY SLIGHTLY OF PLAN SHOWN.
3. UNITS SHOWN MAY BE MODIFIED OR PLACED SHOWN.

DESIGNED BY:
ROBERT D. HOWARD
ARCHITECT
1000 NORTH DIXIE AVENUE, SUITE 100
MILWAUKEE, WISCONSIN 53233
DECEMBER 10, 1988

GENERAL NOTES - ALL UNITS

1. GENERAL:

ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL BUILDING CODE (IBC) AND THE 1990 INTERNATIONAL FIRE CODE (IFC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL PLUMBING CODE (IPC) AND THE 1990 INTERNATIONAL MECHANICAL CODE (IMC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL ELECTRICAL CODE (IEC) AND THE 1990 INTERNATIONAL GAS CODE (IGC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL SLEEPING TENEMENT ACT (ISTA).

2. RENOVATION:

ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL BUILDING CODE (IBC) AND THE 1990 INTERNATIONAL FIRE CODE (IFC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL PLUMBING CODE (IPC) AND THE 1990 INTERNATIONAL MECHANICAL CODE (IMC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL ELECTRICAL CODE (IEC) AND THE 1990 INTERNATIONAL GAS CODE (IGC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL SLEEPING TENEMENT ACT (ISTA).

3. MATERIALS:

ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL BUILDING CODE (IBC) AND THE 1990 INTERNATIONAL FIRE CODE (IFC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL PLUMBING CODE (IPC) AND THE 1990 INTERNATIONAL MECHANICAL CODE (IMC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL ELECTRICAL CODE (IEC) AND THE 1990 INTERNATIONAL GAS CODE (IGC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL SLEEPING TENEMENT ACT (ISTA).

4. FINISHES:

ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL BUILDING CODE (IBC) AND THE 1990 INTERNATIONAL FIRE CODE (IFC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL PLUMBING CODE (IPC) AND THE 1990 INTERNATIONAL MECHANICAL CODE (IMC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL ELECTRICAL CODE (IEC) AND THE 1990 INTERNATIONAL GAS CODE (IGC). ALL UNITS SHALL BE RENOVATED TO MEET THE REQUIREMENTS OF THE 1990 INTERNATIONAL SLEEPING TENEMENT ACT (ISTA).

SHEET OF	ARCHITECT		PROJECT: UNIT RENOVATIONS FOR: 1000 NORTH DIXIE AVENUE, SUITE 100, MILWAUKEE, WISCONSIN 53233
	ROBERT D. HOWARD 1000 NORTH DIXIE AVENUE, SUITE 100, MILWAUKEE, WISCONSIN 53233		

PERCENTAGE OF OWNERSHIP
FOR
ISLANDER BEACH CLUB RESORTS, PHASE I

EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE I, A CONDOMINIUM, SHALL HAVE A 1/10TH INTEREST IN AND TO THE TOTAL FRACTIONAL SHARE OF THE COMMON ELEMENTS AND COMMON SURPLUS, HENCE EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE I, SHALL BE RESPONSIBLE FOR 1/10TH OF THE COMMON EXPENSES. IN THE EVENT, HOWEVER, THAT FUTURE PHASES ARE ADDED THE PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS, SURPLUS, AND COMMON EXPENSES OF EACH UNIT IN ISLANDER BEACH CLUB RESORTS, PHASE I, WILL DECREASE PER THE TOTAL NUMBER OF UNITS COMMITTED TO PHASE DEVELOPMENT AS FROM TIME TO TIME MAY BE ADDED.

Exhibit I-B
to
Declaration Of Condominium

PERCENTAGE INTEREST IN UNITS
COMMITTED TO INTERVAL OWNERSHIP

EXHIBIT 1-C
TO
DECLARATION OF CONDOMINIUM

PERCENTAGE INTEREST IN UNITS
COMMITTED TO INTERVAL OWNERSHIP

Each Condominium Unit is identified by numbers and is delineated on the Survey Exhibits collectively identified as Exhibit No. A. For Units committed to Interval Ownership, each Owner thereof shall have a percentage interest therein with respect to the other owners of Unit Weeks in the same Unit as follows:

<u>Week Numbers Owned</u>	<u>Percentage Share for Each Unit Week Owned</u>
1 - 52	1.92307
53	0.00036

EXHIBIT 1-C
TO
DECLARATION OF CONDOMINIUM

BY-LAWS

OF

ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION OF
VOLUSIA COUNTY, INC.

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM

INDEX TO BY-LAWS
OF
ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION OF
VOLUSIA COUNTY, INC.

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BY-LAWS
OF
ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION
OF VOLUSIA COUNTY, INC.
(a Florida corporation not-for-profit)

ARTICLE I. IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION OF VOLUSIA COUNTY, INC., is a Florida corporation not-for-profit, organized and existing under the laws of the State of Florida for the purpose of administering the condominium created by the Declaration of Condominium to which these By-Laws are attached.

Section 1. The office of the Association shall be at 1601 South Atlantic Avenue, New Smyrna Beach, Florida 32069, or at such other place as may be designated by the Board of Directors.

Section 2. The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "Corporation not for profit" and the year of incorporation.

Section 3. As used in these By-Laws, the word "corporation" shall be the equivalent of "association" and as defined in the Declaration of Condominium to which these By-Laws are attached. All other words and terms used herein shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to Owners of the Condominium Units in the condominium where this corporation has been designated the Association to operate and administer said condominium by virtue of the Declaration of Condominium of said condominium. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate membership in the Association and the membership shall immediately become vested in the transferee. If Unit ownership is vested in more

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than one person, then any of the persons so owning said Unit shall be members eligible to hold office and attend meetings, but, as hereinafter indicated, the vote of a Unit shall be cast by the "voting member." If Unit ownership is vested in a corporation, said corporation must designate an individual officer or employee of the corporation as its "voting member." Notwithstanding the foregoing, each Owner of Unit Weeks in a Condominium Unit committed to Interval Ownership shall be entitled to cast his share of the vote of the Unit in which he owns his Unit Weeks. "Unit committed to Interval Ownership" and "Interval Ownership" are defined in the Declaration of Condominium.

Section 2. Voting: The owner of each Condominium Unit shall be entitled to one vote. If a Condominium Unit Owner owns more than one Unit, he shall be entitled to one (1) vote for each Unit owned. The vote of a Condominium Unit shall not be divisible. Notwithstanding the foregoing, each Owner of Unit Weeks in a Unit committed to Interval Ownership shall be entitled to one/fifty-first (1/51) of the total vote assigned to the Unit in which he owns his Unit Weeks for each Unit Week owned. The Association shall not have a vote for any Unit Weeks conveyed to it.

A majority of the Unit Owners' total votes shall decide any question, unless otherwise provided by the Declaration of Condominium, these By-Laws or the Articles of Incorporation.

Section 3. Quorum: Unless otherwise provided, 33.3 percent of the unit owners' total votes, in person or in proxy, shall constitute a quorum for the purpose of conducting a meeting. Any vote conducted at such meeting shall be by majority entitled to vote thereat, unless otherwise required by the Declaration, these By-Laws or Florida Statutes.

Section 4. Proxies: Votes may be cast in person or by proxy. All proxies shall be in writing and shall comply with any requirements of Florida Statutes Chapters 718 and 721 or their successors.

Section 5. Designation of Voting Member: The recorded title to the Condominium Unit shall establish the right to vote. If a Condominium Unit is owned by more than one (1) person, all of the recorded owners of the Unit shall designate the person entitled to vote for the Unit in a certificate which shall be filed with the

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Secretary of the Association. If a Condominium Unit is owned by a corporation, the person entitled to cast the vote of the Unit shall be designated in a certificate, duly signed by the president and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the "voting member." If such certificate is not on file with the Secretary of the Association, the vote of the Unit may not be considered in determining the requirements for a quorum or for any purpose requiring the approval of a person entitled to cast a vote for the Unit. A certificate shall not be required if a Condominium Unit is owned by a husband and wife. Any certificates filed with the Secretary of the Association shall be valid until revoked or until a change in the ownership of the Unit is effected.

Section 6. Units Committed to Interval Ownership: Notwithstanding other provisions herein, each Owner of Unit Weeks in a Unit committed to Interval Ownership shall be entitled to cast the fractional vote attributable to his Unit Week(s) owned. The provisions of Section 5 regarding Designation of "Voting Member" shall apply to Unit Weeks owned by more than one (1) person.

ARTICLE III. MEETING OF MEMBERSHIP

Section 1. Place: Meetings of the Association shall be held at the condominium property or at such other place and time as shall be designated by the Board of Directors and set forth in the notice of the meeting. All meetings shall be opened to all Unit Owners

Section 2. Notices: The Secretary shall mail by United States mail or deliver a notice of each annual or special meeting of the Association, setting forth the time and place thereof, to each Unit owner of record not less than thirty (30) days prior to such meeting. The proposed annual budget, as referenced hereafter, may accompany the notice of annual meeting. The notice of any special meeting of the Association shall set forth the purpose thereof. Notices mailed or served at the recorded address of the Unit Owner shall be deemed sufficient. Notice shall be sent to Unit Owners and the post office certificate of mailing shall be retained as proof of such mailing.

Written notice shall also be posted in a conspicuous place on the condominium property at least 14 days prior to the annual meeting.

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Section 3. Annual Meeting: The annual meeting shall be held during either the month of November or December of each year for the purpose of electing Directors and transacting any other business properly called before the meeting. At each annual meeting of the Association, a majority of the members then present, by person or by proxy, provided a quorum has been established, shall elect a Board of Directors and transact such other business as may be properly brought before the meeting.

Section 4. Special Meetings: Special meetings of the members of the Association may be called by the President or by a majority of the Board of Directors in writing or twenty-five (25%) percent of the Unit Owners entitled to vote, in writing, which request shall state the purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects set forth in the notice thereof.

Section 5. Waiver and Consent: Whenever the vote of members of the Association is required or permitted to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than a majority of the members entitled to vote upon the action shall consent in writing to such action being taken; however, notice of such action shall be given to all members, unless all members approve such action.

Section 6. Adjourned Meeting: In the event any meeting of members of the Association cannot be called because a quorum is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Management Firm: The Management Firm, as long as any Management Agreement remains in effect, shall be entitled to notice of all Association meetings and shall be entitled to attend the Association's meetings.

Section 8. Minutes: The minutes of all meetings of Unit Owners and the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IV. DIRECTORS

Section 1. Number, Term and Qualifications: The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than nine (9) persons, as determined from time to time by the members of the Association. All Directors, except those designated by the Developer, shall be members of the Association. The term of each Director's service shall extend until the next annual meeting of the Association and thereafter until his successor is duly elected and qualified, or removed as set forth hereinafter. These By-Laws may not restrict any Unit Owner desiring to be a candidate from being nominated from the floor.

Section 2. First Board of Directors: The first Board of Directors of the Association who shall hold office and serve until their successors have been elected and qualified, shall consist of the following:

<u>NAME</u>	<u>ADDRESS</u>
L. D. Wilcox	1601 South Atlantic Avenue New Smyrna Beach, FL 32069
Joanne M. Moskal	1601 South Atlantic Avenue New Smyrna Beach, FL 32069
Ronald L. Luke	1601 South Atlantic Avenue New Smyrna Beach, FL 32069

The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days after the election, at such place and time as shall be fixed by the Directors. No further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. Removal of Directors: Any one or more of the Directors may be removed, with or without cause, by the vote or agreement in writing of a majority of all Unit Owners. A successor may then and there be elected to fill the vacancy thus created. A special meeting of the Unit Owners to recall a Director or Directors may be called by 10% of the Unit Owners, giving notice of the meeting as generally required, and the notice shall state the purpose of the meeting. In the event the members of the Association fail to elect a

successor, the Board of Directors may fill the vacancy in the manner provided hereinafter.

Section 4. Vacancies: If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, even though less than a quorum, shall choose a successor, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors: Any Director may resign by sending a written notice of such resignation to the Secretary of the Association. Such resignation shall take effect upon receipt by the Secretary. The transfer of title of a Unit or Unit Week by a Director shall automatically constitute a resignation. No member shall serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment of said delinquency shall automatically constitute a resignation.

Section 6. Regular Meetings: The Board of Directors may establish a schedule of regular meetings to be held at such time and place as they may designate. Notice of meetings shall be given to each Director personally or by regular United States mail, at least five (5) days prior to the date of the meeting. All meetings of the Board of Directors shall be opened to all Unit Owners. Written notice thereof shall be posted in a conspicuous place on the condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

Section 7. Special Meetings: Special meetings of the Board of Directors may be called by the President or by a majority of the members of the Board of Directors, provided notice as set forth above is given to all Directors. All notices of special meetings shall state the purposes of the meetings.

Section 8. Waiver of Notice: Any Director may waive notice of any regular or special meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance at any meeting

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of the Board shall be a waiver of the notice by the Director of the time and place thereof.

Section 9. Quorum: A majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at such meetings, at which a quorum is present, shall be the acts of the Board of Directors. If a quorum is not present, a majority of those present may adjourn the meeting from time to time and any business which may have been transacted at the original meeting may be transacted without further notice at the adjourned meeting.

Section 10. Compensation: The Directors shall serve without fee or compensation, but may be entitled to reimbursement of reasonable expenses, if approved by a majority of the Board of Directors.

Section 11. Developer's Selection of Directors: Subject to Chapter 718 of the Condominium Act and Chapter 721, Florida Real Estate Time-Share Act, the Developer shall have the right to designate the Directors who need not be owners of Units in the condominium and said Directors may not be removed by members of the Association, as elsewhere provided herein; and where a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer.

Section 12. Management Firm: The Management Firm, as long as any Management Agreement remains in effect, shall be entitled to notice of all Directors' meetings and shall be entitled to attend the meetings as it so chooses.

Section 1. Powers and Duties: The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration of Condominium, this Association's Articles of Incorporation or these By-Laws directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, this Association's Articles of Incorporation, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

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(b) To appoint officers and grant them the duties it deems appropriate.

(c) To make assessments, collect said assessments and use and expend the assessments to carry out the purposes and powers of the Association.

(d) To employ, dismiss and control the personnel necessary for the maintenance and operation of the condominium and of the common areas and facilities including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises.

(e) To make and amend regulations respecting the operation and use of the common elements and Condominium Units therein.

(f) To contract for the management of the condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association, and to have the management or operation of portions of the common elements attributable to the separate management or operation of the units or concession such portions.

(g) To further improve the condominium property, both real and personal, and the right to purchase real property and items of furniture, furnishings, fixtures and equipment for the condominium and the right to acquire and enter into agreements pursuant to Florida Statutes Chapters 718 and 721, subject to the provisions of the applicable Declaration of Condominium, this Association's Articles of Incorporation and these Bylaws.

(h) To designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors and said committees shall keep regular minutes of their proceedings and report the same to the Board of Directors. The foregoing powers shall be exercised by the Board

of Directors or its contractor or employees, subject only to approval by Unit Owners when such is specifically required.

(i) To enter into and terminate Agreements with organizations providing Owners of Unit Weeks to trade their time periods with Owners of time periods at other resorts.

(j) To charge and collect a nominal fee from Unit Owners who place their Unit Weeks for rental to the public, which nominal charge must be reasonably calculated only to compensate the Association for expenses incurred as a result of such rental program to the public.

(k) To advertise any rental program approved by the Board of Directors and to incur expenses therefor, provided that such advertising expenses do not exceed one-half (1/2) of one (1%) percent of the total annual budget.

ARTICLE V. OFFICERS

Section 1. Positions: The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors.

One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President shall be a member of the Board of Directors. Notwithstanding the foregoing, one person may hold more than one of the aforementioned offices and the President need not be a member of the Board of Directors while the Association is under the control of the Developer, the control being the right of the Developer to select a majority of the Board of Directors in accordance with Florida Statutes Chapters 718 and 721.

Section 2. Election: The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the annual meeting of the Association.

Section 3. Appointments: The Board may appoint such other officers as it deems necessary.

Section 4. Term: the officers of the Association shall hold office until their successors are chosen. Any officer elected or

appointed by the Board of Directors may be removed at any time, with or without cause, by a majority of the entire Board of Directors. Any vacancy shall be filled by the Board of Directors.

Section 5. President: The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. Vice-President: The Vice-President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. Secretary: The Secretary shall issue notices of all Board of Directors' meetings and meetings of the Association. He shall attend and keep minutes of all meetings and he shall have charge of all of the Association's books, records and papers except those kept by the Treasurer.

Section 8. Treasurer: The Treasurer shall have custody of the Association's funds and securities, except the funds payable to any Management Firm, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each Unit in the manner required by Section 718.111(7)(b) of the Condominium Act or its successor.

The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever required, an account of all transactions as treasurer and of the financial condition of the Association.

The Treasurer shall collect the assessments and maintenance fees and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

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The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.

The duties of the Treasurer may be filled by a management firm employed by the Association, and said management firm shall fulfill the duties of the Treasurer, and shall have custody of such books of the Association as it determines in its sole discretion and the foregoing shall include any books required to be kept by the Secretary of the Association.

ARTICLE VI. FINANCES, ASSESSMENTS, MAINTENANCE FEES AND BUDGET

Section 1. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association, provided, however, that the provisions of any Management Agreement shall supersede the provisions hereof.

Section 2. Fidelity Bond: The Treasurer and all officers who are authorized to sign checks, and all officers, directors and employees of the Association, and any contractor responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors, provided that such bond shall be in the minimum amount of \$10,000.00 for each such officer or director. The premiums shall be paid by the Association. The Management Firm, if any, shall determine, in its sole discretion, the amount of and who is to be bonded, if any, between and among its employees with respect to any funds in its possession and/or control. The Association shall bear the cost of bonding its own officers, directors or employees.

Section 3. Fiscal Year: The fiscal year for the Association shall begin on the first day of January of each calendar year.

Section 4. Determination of Assessments:

(a) The Board of Directors of the Association shall fix and determine from time to time the sums necessary for the common

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expenses of the condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto and all other expenses designated as common expenses from time to time by the Board of Directors or under the provisions of the Declaration of Condominium. The Board of Directors is specifically empowered to make and collect assessments and to lease, maintain, repair and replace the Common Elements and Limited Common Elements of the condominium. Funds for the payment of the common expenses shall be assessed against the Unit Owners in the proportions of percentages of sharing common expenses, as provided in the Declaration. Special assessments, as may be required by the Board of Directors, shall be levied in the same manner as hereinabove provided for regular assessments and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws or the Declaration of Condominium are common expenses of this condominium.

(b) A copy of the proposed annual budget of common expenses shall be mailed to the Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The Unit Owners shall be given written notice of the time and place at which the meeting of the Board of Directors shall be held to consider the proposed annual budget of common expenses and such meeting shall be opened to all Unit Owners.

If a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal or calendar year exceeding 115% of such assessment for the preceding year, a special meeting of the Unit Owners, upon written application of 10% of the Unit Owners shall be called by the Board upon not less than ten (10) days written notice to each Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting the Unit Owners may consider and enact a revision of the budget or recall any and all members of the Board of Directors. In either event, the revision of the budget or recall of any or all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all Unit Owners.

The Board of Directors may in any event propose a budget to the Unit Owners at a meeting of members or by writing, and if such budget

is approved by the Unit Owners at the meeting or by a majority of all Unit Owners in writing, such budget shall not thereafter be re-examined by the Unit Owners in the manner hereinabove nor shall the Board of Directors be recalled.

In determining whether assessments exceed 115% of similar assessments for the prior year, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors for repair or replacement of the condominium property or for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation assessment for betterments to the condominium provided, however, that so long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the Unit Owners. When the Board of Directors has determined the amount of any assessment, the Treasurer shall mail or present to each Unit Owner a statement of his assessment. All assessments shall be payable to the Treasurer and the Treasurer shall give a receipt for each payment made.

Section 5. Determination of Maintenance Fee For Unit Weeks:

(a) The Board of Directors shall fix and determine from time to time the sums necessary and adequate for the maintenance fee on Condominium Units committed to Interval Ownership. the maintenance fee on such Units shall include the items specified in the Declaration of Condominium and these By-Laws.

(b) When the Board of Directors has determined the amount of any maintenance fee, the Treasurer shall mail or present to each Owner of Unit Weeks within all Units committed to Interval Ownership a statement of said maintenance fee. All maintenance fees shall be payable to the Treasurer and he shall give a receipt for each payment made to him if so requested.

Section 6. Application of Payments and Co-Mingling of Funds:
Subject to the provisions of Florida Statutes Chapter 192, all sums collected by the Association from assessments and maintenance fees may be co-mingled in a single fund or divided into more than one fund as determined by the Board of Directors. All assessment payments and maintenance fees shall be applied to interest, delinquencies, costs

and attorneys' fees, other charges, expenses and advances as provided herein and in the Declaration of Condominium and general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

Section 7. Acceleration of Assessment Installments Upon Default: If a Unit Owner shall be in default in the payment of any installment upon any assessment, the Board of Directors may accelerate the remaining installments for the fiscal year upon notice thereof to the Unit Owner. Thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery or the mailing of such notice to the Unit Owner.

Section 8. Audit. Subject to the requirements of any Management Firm pursuant to Florida Statutes Section 721.13 or its successor, an audit of the accounts of the Association shall be made annually and shall be prepared by such accountant as the Board of Directors determines. A copy of the audit shall be available to members of the Association. Such audit shall be available not later than three (3) months after the end of the year for which the report is made.

Section 9. Application of Surplus: Any payments or receipts to the Association, whether from Unit Owners or otherwise, paid in excess of the operating expenses and other common expenses of the Association shall be kept by the Association and applied against the Association's expenses for the following year.

Section 10. Budget: The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classification, including, if applicable, but not limited to, those expenses set forth in Florida Statute 718.504(20), or its successor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, which amounts shall be computed by means of a formula which is based upon estimated life and estimated replacement costs of each reserve item.

ARTICLE VII. ADDITIONS AND ALTERATIONS

There shall be no additions or alterations to the Common Elements or Limited Common Elements of the condominium which this Association operates and maintains except as specifically provided for in the Declaration of Condominium.

ARTICLE VIII. COMPLIANCE AND DEFAULT

Section 1. Violations: In addition to the authority of the Board of Directors pursuant to Article IV, Section 13 hereof, in the event of a violation (other than the nonpayment of an assessment) by the Unit Owner in any of the provisions of the Declaration of Condominium, these By-Laws or the applicable portions of the Condominium Act or the Florida Real estate Time-Share Act, as amended, the Association through its Board of Directors may notify the Unit Owner by written notice of the violation. The notice shall be transmitted by mail or hand delivery to the Unit Owner. If such violation shall continue for a period of seven (7) days from the date of the notice, the Association shall have the right, through its Board of Directors, to treat such violation as an intentional and material breach and the Association may then, at its option, have the following elections:

- (a) An action at law to recover for its damage, on behalf of the Association or on behalf of the other Unit Owners;
- (b) An action in equity to enforce performance on the part of the Unit Owner; or
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Unit Owner as a specific item, which shall be a lien against said Unit or Unit Week, as applicable, with the same force and effect as if the charge were a part of the common expenses for that Unit Owner or Unit Week Owner.

Section 2. Negligence of Unit Owner: All Unit Owners shall be liable for the expense of any maintenance, repair or replacement

rendered necessary by his act, neglect or carelessness or by that of any member of his family or his guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance, if any, carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained shall be construed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement shall be charged to said Unit Owner or Unit Week Owners as a specific item which shall be a lien against said Unit or Unit Week with the same force and effect as if the charge were a part of the common expenses of said Unit Owner or Unit Week Owner.

Section 3. Costs and Attorneys' Fees: In any proceeding arising because of an alleged default by a Unit Owner of Unit Week Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 4. No Waiver of Rights: The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 5. Election of Remedies: All rights, remedies and privileges granted to the Association or Unit Owner, pursuant to any terms, provisions, covenants or conditions of the condominium documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted at law or in equity.

Section 6. Units Committed to Interval Ownership: Any liens or sanctions against an Owner of Unit Weeks in a Unit committed to Interval Ownership for an alleged default as set forth herein shall be limited to the Unit Weeks owned by such Owner and shall be of no force and effect as to any other Unit Weeks or Owner thereof.

The term "Unit Owner" as used throughout these By-Laws shall be deemed to include Owners of Unit Weeks in Units committed to Interval Ownership, where applicable.

ARTICLE IX. ACQUISITION OF UNITS ON FORECLOSURE

Section 1. Acquisition: At any foreclosure sale of a Unit, the Board of Directors may acquire in the name of the Association, a Condominium parcel being foreclosed. The term "foreclosure," as used in this Section, shall mean and include any foreclosure of any lien, judgment or other encumbrance. The power and authority of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall not be interpreted as any requirement or obligation to do purchase at any foreclosure sale, the provisions hereof being permissive in nature.

Section 2. Transfer of Units: All Owners of Units or Unit Weeks in a Unit Committed to Interval Ownership shall notify the Association of any transfer or conveyance of said Unit or Unit Week within ten (10) days of the date of same. Said notice shall include such information and be in the form that the Association may prescribe from time to time. The Association may send all notices to the person shown as Owner of said Unit or Unit Weeks in its records and said Notice shall be binding as to any other Owner of said Unit or Unit Weeks where the Association has not been notified as provided herein.

ARTICLE X. AMENDMENTS TO BY-LAWS

The By-Laws may be altered, amended, rescinded or modified at any duly called meeting of the Unit Owners, provided:

(1) Notice of the meeting shall contain a statement of the proposed Amendment.

(2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting fifteen (15%) percent of the total votes of the members of the Association.

(3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than a majority of the total votes of the members of the Association; and,

(4) Said Amendment shall be recorded and certified as required by the Condominium Act.

(5) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in the Declaration of Condominium to which these By-Laws are attached.

(6) No By-Law may be revised or amended by reference to its title or number only. Proposals to amend these By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law _____ for present text." Any nonmaterial error or omission in the By-Law amending process shall not otherwise invalidate an otherwise properly promulgated amendment.

ARTICLE XI. NOTICES

Whatever notices are required to be sent hereunder, they shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration of Condominium.

ARTICLE XII. INDEMNIFICATION

The Association shall indemnify every Director and every Officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him with respect to any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former Unit Owner or member from any liability or obligations incurred under or in any way connected with the condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former Unit Owner or member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair the condominium property, the Association shall not be liable for injury or damage caused by a latent condition in the property, or for any injury or damage caused by the elements or by other Unit Owners or persons.

ARTICLE XV. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of all meetings unless in conflict with the Condominium Act, the Florida Real Estate Time-Share Act, as amended, the Declaration of Condominium or these By-Laws.

ARTICLE XVI. LIENS

Section 1. Protection of Property: All liens against a Condominium Unit, other than from mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date of attachment of the lien. All taxes and special assessments upon a Condominium Unit shall be paid before becoming delinquent.

Section 2. Notice of Lien and/or Suit: A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for mortgages, taxes and assessments, or of every suit or other

proceedings which will or may affect title to his Unit or any part of the condominium property, within five (5) days after the attaching of the lien or the date the Unit Owner receives notice of the suit. All taxes and assessments upon a Condominium Unit shall be paid before becoming delinquent.

Section 3. Failure to Comply: Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 4. Units Committed to Interval Ownership: With respect to Units committed to Interval Ownership, an Owner thereof shall be required to give notices under the above Sections only as to liens, suits and proceedings affecting title to the Unit Weeks which he owns. Any lien against an Owner of Unit Weeks in a Unit committed to Interval Ownership or against the Unit Weeks owned by him shall be limited to the Unit Weeks owned by him and shall not encumber the property, real or personal, of any other Owner of Unit Weeks in said Unit.

ARTICLE XVII. RULES AND REGULATIONS

Section 1. The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing the operation, use, maintenance, management and control of the Common Elements and the Limited Common Elements of the condominium and any facilities or services available to Unit Owners. A copy of the Rules and Regulations adopted from time to time shall be posted in a conspicuous place and copies shall be furnished to each Unit Owner upon request.

Section 2. The Board of Directors, from time to time, may adopt or amend previously adopted Rules and Regulations with respect to the use and maintenance of the Condominium Units provided, however, that copies of such Rules and Regulations, prior to the time that same become effective, shall be posted in a conspicuous place and copies shall be furnished to each Unit Owner upon request.

Section 3. In the event of any conflict between the Rules and Regulations adopted or amended and the Condominium Documents or the Condominium Act, the Condominium Documents or the Condominium Act shall prevail. The provisions of the Declaration shall prevail in

any unreconciled conflict arising with respect to interpretation of these By-Laws and the Declaration of Condominium.

ARTICLE XVIII. ARBITRATION

All internal disputes arising from operation of the condominium between and among Unit Owners, the Association, their agents and assigns, shall be resolved by reference to voluntary, binding arbitration, pursuant to Florida Statutes and the Rules and Regulations promulgated by the Division of Land Sales and Condominiums of the State of Florida.

ARTICLE XIX. USE PERIODS

The Board of Directors of the Association may formulate and proclaimate procedures which owner shall follow in possessing and vacating the condominium units. The Association may also provide for such services as are necessary and convenient for the proper implementation of the "flexible use periods" and "bonus time periods" as set forth under Article V of the Declaration of Condominium. The Association may through proper procedure implement rules and regulations to regulate and control the use of the Condominium units and particularly the procedure and control of the use of Flexible Use Periods. The Association may also assign its control and procedure and implementation of the above, including the Flexible Use Periods, to a management entity.

The foregoing By-Laws were adopted as the By-Laws of Islander Beach Club Condominium Association of Volusia County, Inc., at the first meeting of the Board of Directors.

Approved: 6/26/84

Joanne M. Moskal (SEAL)
Secretary

Attest: Lawrence D. Wilcox
President

ARTICLES OF INCORPORATION

EXHIBIT E
TO
DECLARATION OF CONDOMINIUM

State of Florida

Department of State

I certify that the attached is true and correct copy of the Articles of Incorporation of ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION OF VOLUSIA COUNTY, INC., a corporation organized under the laws of the State of Florida, filed on September 6, 1984, as shown by the records of this office.

The Charter number for this corporation is H05029.



CER-101

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
7th day of September, 1984.

George Firestone
Secretary of State

ARTICLES OF INCORPORATION
OF
ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION
OF VOLUSIA COUNTY, INC.

We, the undersigned, hereby associate ourselves together for the purposes of forming a corporation not for profit under the laws of the State of Florida, pursuant to Florida Statutes Chapter 617, and hereby certify as follows:

ARTICLE I

The name of the corporation shall be Islander Beach Club Condominium Association of Volusia County, Inc.

ARTICLE II

The general purpose of this corporation not for profit shall be as follows:

To be the "Association" (as defined in the Condominium Act of the State of Florida, Florida Statute Chapter 718, and the Florida Real Estate Time-Sharing Act, Florida Statute Chapter 721), for the operation of all phases of the condominium known as Islander Beach Club Resorts, a condominium, at New Smyrna Beach, Florida, to be created pursuant to the provisions of the Condominium Act, and the Florida Real Estate Time-Sharing Act, and as such Association, to operate and administer said condominium and its phases and to carry out the functions and duties of said condominium and its phases, as set forth in the Declaration of Condominium establishing said condominium and the exhibits attached thereto.

ARTICLE III

All persons who are Owners of Condominium Units within said condominium shall automatically be members of this corporation. Such membership shall automatically terminate when such person is no longer an Owner of a Condominium Unit. Membership in the corporation shall be limited to such Condominium Unit Owners.

Persons who own interests in the Condominium Units under a plan of Interval Ownership, as defined in the Bylaws of this corporation and the Declaration of Condominium, shall be members of this corporation and their rights and duties shall be defined as set forth in the Declaration of Condominium.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Condominium that shall be filed for said condominium and its phases among the public records of Volusia County, Florida.

ARTICLE IV

This corporation shall have perpetual existence.

ARTICLE V

The names and residences of the subscribers to these Articles of Incorporation are as follows:

<u>Name</u>	<u>Address</u>
L. D. Wilcox	1601 South Atlantic Avenue New Smyrna Beach, Florida
Joanne M. Moskal	1601 South Atlantic Avenue New Smyrna Beach, Florida
Ronald L. Luke	1601 South Atlantic Avenue New Smyrna Beach, Florida

ARTICLE VI

Section 1

The affairs of the corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified in the Bylaws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one year or until their successors shall be elected and shall qualify. Provisions for such election and provisions for the removal, disqualification and resignation of Directors and for filling vacancies on the Board of Directors, shall be established by the Bylaws.

Section 2

The principal officers of the corporation shall be the President, Vice-President, Secretary and Treasurer who shall be elected from time to time and in the manner set forth in the Bylaws. The Secretary and Treasurer may be combined and the position may be held by one person.

ARTICLE VII

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration of Condominium and the Bylaws, are as follows:

L. D. Wilcox	President
Ronald L. Luke	Vice-President
Joanne M. Moskal	Secretary
L. D. Wilcox	Treasurer

ARTICLE VIII

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

Joanne M. Moskal	1601 South Atlantic Avenue New Smyrna Beach, Florida
L. D. Wilcox	1601 South Atlantic Avenue New Smyrna Beach, Florida
Ronald L. Luke	1601 South Atlantic Avenue New Smyrna Beach, Florida

ARTICLE IX

The Bylaws of the corporation shall initially be made and adopted by its first Board of Directors. Prior to the time the real property and improvements have been submitted to condominium ownership by filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter, rescind or modify said Bylaws by a majority vote. After the real property and improvements have been submitted to condominium ownership by filing the Declaration of Condominium,

the Bylaws may be amended, altered, modified or supplemented by a vote of the membership as set forth in the Bylaws.

ARTICLE X

These Articles of Incorporation may be amended from time to time by a 33-1/3% vote of the members of the corporation provided said vote is taken in a regular or special meeting of the corporation after proper notice of said meeting has been duly given.

ARTICLE XI

This corporation shall have all of the powers as set forth in Florida Statutes Chapter 617 or its successor, together with all the powers set forth in the Condominium Act of the State of Florida and the Florida Real Estate Time-Sharing Act and all powers granted to it by the Declaration of Condominium with exhibits attached thereto, including the power to contract for the management of the condominium and recreational facilities, if any.

ARTICLE XII

This corporation shall not issue shares of stock and no dividend and no part of the income of the corporation shall be distributed to its members, directors or officers. Excess receipts over disbursements, if any, shall be applied against future expenses and reserves as appropriate. The corporation may compensate in a reasonable manner its members, directors or officers for services rendered, may confer benefits upon its members in conformity with its general purposes and upon dissolution or final liquidation may make distribution to its members as is permitted by the Court having jurisdiction thereof and no payment, benefit or distribution shall be deemed to be a dividend or distribution of income.