

**ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION  
OF VOLUSIA COUNTY, INC.  
ESTIMATED OPERATING BUDGET BEGINNING JANUARY 1, 1987  
AND ENDING DECEMBER 31, 1987  
FOR PHASES I-X CONSISTING OF 4641 TIMESHARE WEEKS**

	ANNUAL AMOUNTS		
	TIMESHARE WEEKLY ASSESSMENT	PHASES I-X TOTALS	PROJECTED PROJECT TOTALS
<b>OPERATING EXPENSES:</b>			
<b>General and Administrative:</b>			
Professional Management fees	\$ 24.43	\$ 113,380	\$ 142,036
Personnel	22.08	102,473	128,373
Insurance	7.73	35,875	44,942
Office expenses	3.09	14,341	17,965
Computer services	1.03	4,780	5,988
Professional fees	1.03	4,780	5,988
Florida Division fees	1.00	4,641	5,814
Miscellaneous administrative	.72	3,342	4,186
	<u>61.11</u>	<u>283,612</u>	<u>355,292</u>
<b>General Property Services:</b>			
Housekeeping personnel	22.35	103,726	129,943
Maintenance personnel	8.59	39,866	49,942
Security/other personnel	7.12	33,044	41,396
Electricity	21.40	99,317	124,420
Other utilities	8.53	39,588	49,593
Operating supplies	14.61	67,805	84,943
Repair and maintenance	5.34	24,783	31,047
	<u>87.94</u>	<u>408,129</u>	<u>511,284</u>
Operating contingency	2.50	11,603	14,535
Total operating expenses	<u>151.55</u>	<u>703,344</u>	<u>881,111</u>
<b>REPLACEMENT RESERVES:</b>			
<b>Condominium Interiors</b>			
Furnishings, fixtures, appliances, etc.	26.36	122,337	153,257
<b>Common Area Property:</b>			
Elevator/laundry equipment	1.61	7,472	9,361
Parking lot	.81	3,759	4,709
Roofing	.74	3,434	4,302
Pool/jacuzzi	.69	3,202	4,012
Exterior painting	.61	2,831	3,547
Lobby/offices	1.50	6,962	8,721
Other exterior/signage	.13	603	756
	<u>6.09</u>	<u>28,263</u>	<u>35,408</u>
Total reserves	<u>32.45</u>	<u>150,600</u>	<u>188,665</u>
Estimated operating budget before Real Estate Taxes	\$ 184.00	\$ 853,944	\$ 1,069,776

**IMPORTANT INFORMATION CONCERNING THE BUDGET**

- The Developer remains in control of the Board of Administration for the time this budget is guaranteed and until take over of the Association by the new Developer unit owners. THIS BUDGET IS GUARANTEED FOR ONE YEAR, through December 31, 1987, as ratified by majority of non-developer unit owners voted to do so, December 8, 1986, as per 718.116(8) (a) 2 Florida Statutes at the level of assessments of \$184.00.
- The Developer will pay all expenses incurred in excess of the amounts collected from purchasers or unit owners other than the Developer as the Developer may be excused from payment of specific assessments during this guarantee period.
- Owners will be assessed separately each year for real estate taxes billed to the Condominium Association and/or management entity. The Developer can no guarantee any level of ad valorem property tax as it has no control over the governmental agencies that determine that tax, hence the tax burden to unit owners may be subject to increase and additional assessment may be necessary from year to year.
- The budget is based on 51 weeks in each whole time condominium unit, hence the balance of days in any given whole time condominium are not specifically assessed by this budget, but paid by all timeshare unit owners through indirect assessment on any equal basis. Essentially, this cost is a common expense as it takes into consideration the maintenance period in each unit that is intended to be committed to the timeshare plan.
- The Developer controlled Islander Beach Club Condominium Association may waive the reserve requirement for deferred replacement of essential components, the useful life of which is less than the overall structure. However, at this time, the Association has not waived this reserve requirement.
- All figures on the budget are estimated and rounded off to the nearest number.
- The estimated annual operating budget of the timeshare plan potentially collectible from unit owners through assessments \$ 853,944.
- Reserves are computed using the following data:

REPLACEMENT RESERVES:	ORIGINAL AVERAGE LIFE	REPLACEMENT COST	REMAINING LIFE	CURRENT ANNUAL RESERVE
<b>Condominium Interiors:</b>				
Furnishing, fixtures, appliances, etc.	8	\$ 1,088,620	7	\$ 153,275
<b>Common Area Property:</b>				
Elevator/laundry equipment	20	180,000	19	9,361
Parking lot	10	43,350	9	4,709
Roofing	15	65,000	15	4,302
Pool/jacuzzi	15	57,600	14	4,012
Exterior painting	12	42,000	12	3,547
Lobby/offices	10	87,210	10	8,721
Other exterior/signage	30	22,880	29	756
Total		\$ 1,586,660		\$ 188,665

Note: The reserves for furniture and fixtures include provisions for the heating and air, electrical, and plumbing replacement.

- Current reserve balances are as follows:

	RESERVES TO DATE
<b>Condominium Interiors:</b>	
Furnishing, fixtures, appliances, etc.	\$ 15,694
<b>Common Area Property:</b>	
Elevator/laundry equipment	1,614
Parking lot	1,114
Roofing	557
Pool/jacuzzi	1,057
Exterior painting	-0-
Lobby/offices	-0-
Other exterior/signage	985
Total reserves	\$ 21,021

NINTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF  
ISLANDER BEACH CLUB RESORTS, PHASE I, A CONDOMINIUM  
FOR THE PURPOSE OF ADDING PHASE IX AND UPDATING DOCUMENTS

This Amendment, made and entered into this \_\_\_\_ day of July, 1987, by the Developer, ISLANDER RESORT, a Joint Venture via ISLAND BEACH, INC., a Washington Corporation, the managing joint venturer, herein referred to as the "Developer."

W I T N E S S E T H:

WHEREAS, Developer has executed and caused to be recorded in the public records of Volusia County, Florida, the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE I, a Condominium, being dated September 5, 1984, and recorded in Official Records Book 2603 Page 404/502 (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to Article XXIII of the said Declaration, and in accordance with Section 718.403, Florida Statutes, Developer has the right to add additional Phases to the Condominium; and

WHEREAS, Developer desires to execute this Amendment for the purpose of adding Phase IX to the Condominium consisting of nine (9) whole-time units so that the Phase Condominium, as amended, will consist of eighty-two (82) whole time units and in the event each whole time unit in Phase IX is committed to Time-Share estates, each whole time unit will contain 52 Time-Share weeks resulting in 468 Time-Share unit weeks in Phase IX and a total of 4264 Time-Share unit weeks in the phase condominium. An additional 53rd week may be created every six (6) years in each whole time unit committed to Time-Share estates based on the Georgian calendar and will also be considered a Time-Share unit week. There are 51 Time-Share unit weeks per whole time unit in the Time-Share Plan. Estimated completed date for Phase IX is September 1987; and

NOW, THEREFORE, for and in consideration of the covenants herein contained and contained in the said Declaration of Condominium, the Developer hereby executes this Amendment for the purpose of declaring that ISLANDER BEACH CLUB RESORTS, PHASE IX, a Condominium, as described in Article XXIII of the said Declaration, be and is hereby made a part of the phase development of ISLANDER BEACH CLUB RESORTS, a Phase Condominium, subject to and in accordance with the terms of the said Declaration. Attached hereto is the Certification of Daniel

W. Cory, a registered Florida surveyor, certifying the substantial construction of improvements, legal description of Phase IX (South half of 4th floor) and the location and identification of units and common elements, and survey of improvements in which the units are located, and the floor plans, and Joinder of Mortgagees consenting to the execution of Phase IX to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, a Phase Condominium, and the percent of fractional interest of each whole time unit and each time share unit week in the appurtenant common elements, common expense, and common surplus.

IN WITNESS WHEREOF, the Developer has caused this Amendment to be executed in its name by its officer duly authorized on the day and year first above written.

Signed, sealed and delivered  
in the presence of:

ISLANDER RESORT, A JOINT VENTURE  
by its Managing Venturer

ISLAND BEACH, INC.

By: \_\_\_\_\_  
Its Vice President

STATE OF FLORIDA )

COUNTY OF VOLUSIA )

The foregoing instrument was acknowledged before me this day of \_\_\_\_\_, 1987, by \_\_\_\_\_, Vice President of ISLAND BEACH, INC., managing venturer partner of ISLANDER RESORTS, a joint venture, on behalf of the joint venture and as a free and voluntary act as authorized by the joint venture.

\_\_\_\_\_  
Notary Public  
State of Florida at Large  
My Commission expires:

JOINDER BY MORTGAGEE TO THE  
DECLARATION OF CONDOMINIUM FOR  
ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM

INTERWEST SAVINGS BANK (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage") recorded in Official Record Book 2814 page 379, dated April 30, 1986, Public Records of Volusia County, Florida, including the parcel particularly described on Exhibit A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM, and agrees that the lien of the Mortgage shall with respect to the parcel described on said Exhibit A, be upon all of the Units of ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM, together with all of the appurtenances thereto, including but not limited to, the Common and Limited Common Elements.

The execution hereof by Mortgagee is for the sole purpose of consenting to the making of the Declaration of Condominium, as such consent is required by Florida Statutes, Chapter 718, and nothing contained herein shall be construed as subordinating the Mortgage to any lien rights or other provisions of the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM, or the Exhibits thereto, nor shall the execution hereof affect the lien or priority of the Mortgage.

IN WITNESS WHEREOF, INTERWEST SAVINGS BANK has caused this instrument to be executed this \_\_\_\_ day of \_\_\_\_\_, 1987.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

INTERWEST SAVINGS BANK

By: \_\_\_\_\_  
Vice President

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM, was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 1987, by \_\_\_\_\_, authorized representative of INTERWEST SAVINGS BANK.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission expires:

EXHIBIT A

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CERTIFICATE OF SURVEYOR AND FLOOR PLANS

EXHIBIT 1-A  
TO  
AMENDED  
DECLARATION OF CONDOMINIUM

CERTIFICATE OF SURVEYOR

I, DANIEL W. CORY, of New Smyrna Beach, Florida, certify as follows:

1. I am a surveyor authorized to practice in the State of Florida, my surveyor's registration number is 2027.

2. This Certificate is made as to ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM, which consists of only the south half of the fourth (4th) floor of the ISLANDER BEACH CLUB RESORTS, located at 1601 South Atlantic Avenue, New Smyrna Beach, Florida and being a portion of the following legal description:

Lots 1 through 10, inclusive, Block 7, F. C. Austin's Subdivision according to the map or plat thereof recorded in Map Book 1, page 127 of the Public Records of Volusia County, Florida together with that part of Hill Street which lies Southerly of the North line of Lot 10, extended Easterly to where it intersects with the North line of Lot 1 and which lies Northerly of the South line of Lot 7, extended Easterly to a point where it intersects with the South line of Lot 6, all being in Block 7, Coronado Beach Subdivision as per map recorded in Map Book 5, page 83 of the Public Records of Volusia County, Florida, (F. C. Austin's Subdivision according to map recorded in Map Book 1, page 127, Public Records of Volusia County, Florida), including shore, littoral, riparian rights and accretions.

3. The undersigned has examined the survey, graphic descriptions and particularly the plot plan comprising Exhibit 1-A to the Amended Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE IX A CONDOMINIUM, showing the location of the building.

4. The construction of the condominium is substantially complete; the survey and plot plan included in said Exhibit 1-A to the Amended Declaration of Condominium are accurate representations of the location and dimensions of the improvements, so that together with the wording of the Declaration, the identification, location and dimensions of the common elements and of each unit can be determined from said materials.

DATED: June 23, 1987

*Daniel W. Cory*  
DANIEL W. CORY  
FLA. REG. SURVEYOR 2027



## PERCENTAGE OF OWNERSHIP

Exhibit "1-B"  
to  
Amended  
Declaration Of Condominium

PERCENTAGE OF OWNERSHIP  
FOR  
ISLANDER BEACH CLUB RESORTS, PHASE IX

EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE IX, A CONDOMINIUM, SHALL HAVE A 1/82ND INTEREST IN AND TO THE TOTAL FRACTIONAL SHARE OF THE COMMON ELEMENTS AND COMMON SURPLUS, HENCE EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE IX, SHALL BE RESPONSIBLE FOR 1/82ND 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 IX, WILL DECREASE PER THE TOTAL NUMBER OF UNITS COMMITTED TO PHASE DEVELOPMENT AS FROM TIME TO TIME MAY BE ADDED.

PERCENTAGE INTEREST IN UNITS  
COMMITTED TO INTERVAL OWNERSHIP

EXHIBIT 1-C  
TO  
AMENDED  
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

ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION  
OF VOLUSIA COUNTY, INC.  
ESTIMATED OPERATING BUDGET BEGINNING JANUARY 1, 1987  
AND ENDING DECEMBER 31, 1987  
FOR PHASES I-IX CONSISTING OF 4182 TIMESHARE WEEKS

	ANNUAL AMOUNTS		
	TIMESHARE WEEKLY ASSESSMENT	PHASES I-IX TOTALS	PROJECTED PROJECT TOTALS
<b>OPERATING EXPENSES:</b>			
General and Administrative:			
Professional Management fees \$	24.43	\$ 102,166	\$ 142,036
Personnel	22.08	92,339	128,373
Insurance	7.73	32,327	44,942
Office expenses	3.09	12,922	17,965
Computer services	1.03	4,307	5,988
Professional fees	1.03	4,307	5,988
Florida Division fees	1.00	4,182	5,814
Miscellaneous administrative	.72	3,011	4,186
	<u>61.11</u>	<u>255,561</u>	<u>355,294</u>
General Property Services:			
Housekeeping personnel	22.35	93,468	129,943
Maintenance personnel	8.59	35,923	49,942
Security/other personnel	7.12	29,776	41,396
Electricity	21.40	89,495	124,420
Other utilities	8.53	35,672	49,593
Operating supplies	14.61	61,099	84,943
Repair and maintenance	5.34	22,332	31,047
	<u>87.94</u>	<u>367,765</u>	<u>511,283</u>
Operating contingency	2.50	10,455	14,535
Total operating expenses	<u>151.55</u>	<u>633,781</u>	<u>881,112</u>
<b>REPLACEMENT RESERVES:</b>			
Condominium Interiors:			
Furnishings, fixtures, appliances, etc.	<u>26.36</u>	<u>110,238</u>	<u>153,257</u>
Common Area Property:			
Elevator/laundry equipment	1.61	6,733	9,361
Parking lot	.81	3,387	4,709
Roofing	.74	3,095	4,302
Pool/jacuzzi	.69	2,886	4,012
Exterior painting	.61	2,551	3,547
Lobby/offices	1.50	6,273	8,721
Other exterior/signage	.13	544	756
	<u>6.09</u>	<u>25,469</u>	<u>35,407</u>
Total reserves	<u>32.45</u>	<u>135,707</u>	<u>188,665</u>
Estimated operating budget before Real Estate Taxes	<u>\$ 184.00</u>	<u>\$ 769,488</u>	<u>\$ 1,069,777</u>

IMPORTANT INFORMATION CONCERNING THE BUDGET

- The Developer remains in control of the Board of Administration for the time this budget is guaranteed and until take over of the Association by the new Developer unit owners. THIS BUDGET IS GUARANTEED FOR ONE YEAR, through December 31, 1987, as ratified by majority of non-developer unit owners vote to do so, December 8, 1986, as per 718.116(8) (a) 2 Florida Statutes at the level of assessments of \$184.00.
- The Developer will pay all expenses incurred in excess of the amounts collected from purchasers or unit owners other than the Developer as the Developer may be excused from payment of specific assessments during this guarantee period.
- Owners will be assessed separately each year for real estate taxes billed to the Condominium Association and/or management entity. The Developer can not guarantee any level of ad valorem property tax as it has no control over the governmental agencies that determine that tax, hence the tax burden to unit owners may be subject to increase and additional assessment may be necessary from year to year.
- The budget is based on 51 weeks in each whole time condominium unit, hence the balance of days in any given whole time condominium are not specifically assessed by this budget, but paid by all timeshare unit owners through indirect assessment on any equal basis. Essentially, this cost is a common expense as it takes into consideration the maintenance period in each unit that is intended to be committed to the timeshare plan.
- The Developer controlled Islander Beach Club Condominium Association may waive the reserve requirement for deferred replacement of essential components, the useful life of which is less than the overall structure. However, at this time, the Association has not waived this reserve requirement.
- All figures on the budget are estimated and rounded off to the nearest number.
- The estimated annual operating budget of the timeshare plan potentially collectible from unit owners through assessments \$ 769,488.

REPLACEMENT RESERVES:	ORIGINAL		REPLACEMENT	REMAINING	CURRENT
	AVERAGE	LIFE			
Condominium Interiors:					
Furnishing, fixtures, appliances, etc.	8		\$ 1,088,620	7	\$ 153,275
Common Area Property:					
Elevator/laundry equipment	20		180,000	19	9,361
Parking lot	10		43,350	9	4,709
Roofing	15		65,000	15	4,302
Pool/jacuzzi	15		57,600	14	4,012
Exterior painting	12		42,000	12	3,547
Lobby/offices	10		87,210	10	8,721
Other exterior/signage	30		22,880	29	756
Total			<u>\$ 1,586,660</u>		<u>\$ 188,665</u>

Note: The reserves for furniture and fixtures include provisions for the heating and air, electrical, and plumbing replacement.

- Current reserve balances are as follows:

	RESERVES TO DATE
Condominium Interiors:	
Furnishing, fixtures, appliances, etc.	\$ 15,694
Common Area Property:	
Elevator/laundry equipment	1,614
Parking lot	1,114
Roofing	557
Pool/jacuzzi	1,057
Exterior painting	-0-
Lobby/offices	-0-
Other exterior/signage	985
Total reserves	<u>\$ 21,021</u>

EIGHTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF  
ISLANDER BEACH CLUB RESORTS, PHASE I, A CONDOMINIUM  
FOR THE PURPOSE OF ADDING PHASE VIII AND UPDATING DOCUMENTS

This Amendment, made and entered into this \_\_\_\_ day of May, 1987, by the Developer, ISLANDER RESORT, a Joint Venture via ISLAND BEACH, INC., a Washington Corporation, the managing joint venturer, herein referred to as the "Developer."

W I T N E S S E T H:

WHEREAS, Developer has executed and caused to be recorded in the public records of Volusia County, Florida, the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE I, a Condominium, being dated September 5, 1984, and recorded in Official Records Book 2603 Page 404/502 (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to Article XXIII of the said Declaration, and in accordance with Section 718.403, Florida Statutes, Developer has the right to add additional Phases to the Condominium; and

WHEREAS, Developer desires to execute this Amendment for the purpose of adding Phase VIII to the Condominium consisting of nine (9) whole-time units so that the Phase Condominium, as amended, will consist of seventy-three (73) whole time units. In the event each whole time unit in Phase VIII is committed to Time-Share estates, each whole time unit will contain 52 Time-Share weeks resulting in 468 Time-Share unit weeks in Phase VIII and a total of 3796 Time-Share unit weeks in the phase condominium. A 53rd week may be created every six (6) years in each whole time unit committed to Time-Share estates based on the Georgian calendar and will be considered a Time-Share unit week. There are 51 Time-Share unit weeks per whole time unit in the Time-Share Plan; and

NOW, THEREFORE, for and in consideration of the covenants herein contained and contained in the said Declaration of Condominium, the Developer hereby executes this Amendment for the purpose of declaring that ISLANDER BEACH CLUB RESORTS, PHASE VIII, a Condominium, as described in Article XXIII of the said Declaration, be and is hereby made a part of the phase development of ISLANDER BEACH CLUB RESORTS, a Phase Condominium, subject to and in accordance with the terms of the said Declaration. Attached hereto is the Certification of Daniel W. Cory, a registered Florida surveyor, certifying the substantial

construction of improvements, legal description of Phase VIII (South half of 3rd floor) and the location and identification of units and common elements, and survey of improvements in which the units are located, and the floor plans, and Joinder of Mortgagees consenting to the execution of Phase VIII to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, a Phase Condominium, and the percent of fractional interest of each whole time unit and each time share unit week in the appurtenant common elements, common expense, and common surplus.

IN WITNESS WHEREOF, the Developer has caused this Amendment to be executed in its name by its officer duly authorized on the day and year first above written.

Signed, sealed and delivered  
in the presence of:

ISLANDER RESORT, A JOINT VENTURE  
by its Managing Venturer

ISLAND BEACH, INC.

By: \_\_\_\_\_  
Its Vice President

STATE OF FLORIDA )

COUNTY OF VOLUSIA )

The foregoing instrument was acknowledged before me this day of \_\_\_\_\_, 1987, by \_\_\_\_\_, Vice President of ISLAND BEACH, INC., managing venturer partner of ISLANDER RESORTS, a joint venture, on behalf of the joint venture and as a free and voluntary act as authorized by the joint venture.

\_\_\_\_\_  
Notary Public  
State of Florida at Large

My Commission expires:

JOINDER BY MORTGAGEE TO THE  
DECLARATION OF CONDOMINIUM FOR  
ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM

INTERWEST SAVINGS BANK (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage") recorded in Official Record Book 2814 page 379, dated April 30, 1986, Public Records of Volusia County, Florida, including the parcel particularly described on Exhibit A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, and agrees that the lien of the Mortgage shall with respect to the parcel described on said Exhibit A, be upon all of the Units of ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, together with all of the appurtenances thereto, including but not limited to, the Common and Limited Common Elements.

The execution hereof by Mortgagee is for the sole purpose of consenting to the making of the Declaration of Condominium, as such consent is required by Florida Statutes, Chapter 718, and nothing contained herein shall be construed as subordinating the Mortgage to any lien rights or other provisions of the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, or the Exhibits thereto, nor shall the execution hereof affect the lien or priority of the Mortgage.

IN WITNESS WHEREOF, INTERWEST SAVINGS BANK has caused this instrument to be executed this 23 day of JANUARY, 1987.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

INTERWEST SAVINGS BANK

By: [Signature]  
Vice President

STATE OF Washington )  
COUNTY OF Island )

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, was acknowledged before me this 23rd day of January, 1987, by [Signature], authorized representative of INTERWEST SAVINGS BANK.

[Signature]  
NOTARY PUBLIC

My Commission expires: 5-1-87

JOINDER BY MORTGAGEE TO THE  
DECLARATION OF CONDOMINIUM FOR  
ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM

STAED AND ASSOCIATES, a Florida general partnership (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage"), recorded in Official Record Book 2550 page 1669, Public Records of Volusia County, Florida, including the parcel particularly described on Exhibit A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, and agrees that the lien of the Mortgage shall with respect to the parcel described on said Exhibit A, be upon all of the Units of ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, together with all of the appurtenances thereto, including but not limited to, the Common and Limited Common Elements.

The execution hereof by Mortgagee is for the sole purpose of consenting to the making of the Declaration of Condominium, as such consent is required by Florida Statutes, Chapter 718, and nothing contained herein shall be construed as subordinating the Mortgage to any lien rights or other provisions of the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, or the Exhibits thereto, nor shall the execution hereof affect the lien or priority of the Mortgage.

IN WITNESS WHEREOF, STAED AND ASSOCIATES has caused this instrument to be executed this 28 day of January, 1987.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

STAED AND ASSOCIATES

By: [Signature]  
THOMAS STAED

STATE OF FLORIDA )  
COUNTY OF VOLUSIA )

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, was acknowledged before me this 28 day of January, 1987, by Thomas A. Staed, authorized representative of STAED AND ASSOCIATES.

[Signature]  
NOTARY PUBLIC  
STATE OF FLORIDA AT LARGE

My Commission expires:

Notary Public State of Florida at Large  
My Commission Expires August 1, 1988

## EXHIBIT A

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## CERTIFICATE OF SURVEYOR AND FLOOR PLANS

EXHIBIT 1-A  
TO  
AMENDED  
DECLARATION OF CONDOMINIUM

CERTIFICATE OF SURVEYOR

I, DANIEL W. CORY, of New Smyrna Beach, Florida, certify as follows:

1. I am a surveyor authorized to practice in the State of Florida, my surveyor's registration number is 2027.
2. This Certificate is made as to ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, which consists of only the South half of the Third (3rd) floor of the ISLANDER BEACH CLUB RESORTS, located at 1501 South Atlantic Avenue, New Smyrna Beach, Florida and being a portion of the following legal description:

Lots 1 through 10, inclusive, Block 7, F. C. Austin's Subdivision according to the map or plat thereof recorded in Map Book 1, page 127 of the Public Records of Volusia County, Florida together with that part of Hill Street which lies Southerly of the North line of Lot 10, extended Easterly to where it intersects with the North line of Lot 1 and which lies Northerly of the South line of Lot 7, extended Easterly to a point where it intersects with the South line of Lot 6, all being in Block 7, Coronado Beach Subdivision as per map recorded in Map Book 5, page 83 of the Public Records of Volusia County, Florida, (F. C. Austin's Subdivision according to map recorded in Map Book 1, page 127, Public Records of Volusia County, Florida), including shore, littoral, riparian rights and accretions.

3. The undersigned has examined the survey, graphic descriptions and particularly the plot plan comprising Exhibit 1-A to the Amended Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, showing the location of the building.

4. The construction of the condominium is substantially complete; the survey and plot plan included in said Exhibit 1-A to the Amended Declaration of Condominium are accurate representations of the location and dimensions of the improvements, so that together with the wording of the Declaration, the identification, location and dimensions of the common elements and of each unit can be determined from said materials.

DATED: April 6, 1987

Daniel W. Cory  
DANIEL W. CORY  
FLA. REG. SURVEYOR 2027

PERCENTAGE INTEREST IN UNITS

COMMITTED TO INTERVAL OWNERSHIP

EXHIBIT 1-C

TO

AMENDED

DECLARATION OF CONDOMINIUM

PERCENTAGE OF OWNERSHIP  
FOR  
ISLANDER BEACH CLUB RESORTS, PHASE VIII

EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE VIII, A CONDOMINIUM, SHALL HAVE A 1/73RD INTEREST IN AND TO THE TOTAL FRACTIONAL SHARE OF THE COMMON ELEMENTS AND COMMON SURPLUS, HENCE EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE VIII, SHALL BE RESPONSIBLE FOR 1/73RD 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 VIII, WILL DECREASE PER THE TOTAL NUMBER OF UNITS COMMITTED TO PHASE DEVELOPMENT AS FROM TIME TO TIME MAY BE ADDED.

PERCENTAGE OF OWNERSHIP

Exhibit "1-B"  
to  
Amended  
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

ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION  
OF VOLUSIA COUNTY, INC.  
ESTIMATED OPERATING BUDGET BEGINNING JANUARY 1, 1987  
AND ENDING DECEMBER 31, 1987  
FOR PHASES I-VIII CONSISTING OF 3723 TIMESHARE WEEKS

	<u>ANNUAL AMOUNTS</u>		
	<u>TIMESHARE WEEKLY ASSESSMENT</u>	<u>PHASES I-VIII TOTALS</u>	<u>PROJECTED PROJECT TOTALS</u>
<u>OPERATING EXPENSES:</u>			
General and Administrative:			
Professional Management fees \$	24.43	\$ 90,953	\$ 142,036
Personnel	22.08	82,204	128,373
Insurance	7.73	28,779	44,942
Office expenses	3.09	11,504	17,965
Computer services	1.03	3,835	5,988
Professional fees	1.03	3,835	5,988
Florida Division fees	1.00	3,723	5,814
Miscellaneous administrative	.72	2,681	4,186
	<u>61.11</u>	<u>227,514</u>	<u>355,294</u>
General Property Services:			
Housekeeping personnel	22.35	83,209	129,943
Maintenance personnel	8.59	31,981	49,942
Security/other personnel	7.12	26,508	41,396
Electricity	21.40	79,672	124,420
Other utilities	8.53	31,757	49,593
Operating supplies	14.61	54,393	84,943
Repair and maintenance	5.34	19,881	31,047
	<u>87.94</u>	<u>327,402</u>	<u>511,283</u>
Operating contingency	2.50	9,308	14,535
Total operating expenses	<u>151.55</u>	<u>564,223</u>	<u>881,112</u>
<u>REPLACEMENT RESERVES:</u>			
Condominium Interiors			
Furnishings, fixtures, appliances, etc.	26.36	98,138	153,257
Common Area Property:			
Elevator/laundry equipment	1.61	5,994	9,361
Parking lot	.81	3,016	4,709
Roofing	.74	2,755	4,302
Pool/jacuzzi	.69	2,569	4,012
Exterior painting	.61	2,271	3,547
Lobby/offices	1.50	5,585	8,721
Other exterior/signage	.13	484	756
	<u>6.09</u>	<u>22,672</u>	<u>35,407</u>
Total reserves	<u>32.45</u>	<u>120,810</u>	<u>188,665</u>
Estimated operating budget before Real Estate Taxes	\$ <u>184.00</u>	\$ <u>685,033</u>	\$ <u>1,069,777</u>

IMPORTANT INFORMATION CONCERNING THE BUDGET

1. The Developer remains in control of the Board of Administration for the time this budget is guaranteed and until take over of the Association by the new Developer unit owners. THIS BUDGET IS GUARANTEED FOR ONE YEAR, through December 31, 1987, as ratified by majority of non-developer unit owners vote to do so, December 8, 1986, as per 718.116(8) (a) 2 Florida Statutes.
2. The Developer will pay all expenses incurred in excess of the amounts collected from purchasers or unit owners other than the Developer as the Developer may be excused from payment of specific assessments during this guarantee period.
3. Owners will be assessed separately each year for real estate taxes billed to the Condominium Association and/or management entity. The Developer can not guarantee any level of ad valorem property tax as it has no control over the governmental agencies that determine that tax, hence the tax burden to unit owners may be subject to increase and additional assessment may be necessary from year to year.
4. The budget is based on 51 weeks in each whole time condominium unit, hence the balance of days in any given whole time condominium are not specifically assessed by this budget, but paid by all timeshare unit owners through indirect assessment on any equal basis. Essentially, this cost is a common expense as it takes into consideration the maintenance period in each unit that is intended to be committed to the timeshare plan.
5. The Developer controlled Islander Beach Club Condominium Association may waive the reserve requirement for deferred replacement of essential components, the useful life of which is less than the overall structure. However, at this time, the Association has not waived this reserve requirement.
6. All figures on the budget are estimated and rounded off to the nearest number.
7. The estimated annual operating budget of the timeshare plan potentially collectible from unit owners through assessments \$ 685,033.
8. Reserves are computed using the following data:

<u>REPLACEMENT RESERVES:</u>	<u>ORIGINAL AVERAGE LIFE</u>	<u>REPLACEMENT COST</u>	<u>REMAINING LIFE</u>	<u>CURRENT ANNUAL RESERVE</u>
Condominium Interiors:				
Furnishing, fixtures, appliances, etc.	8	\$ 1,088,620	7	\$ 153,275
Common Area Property:				
Elevator/laundry equipment	20	180,000	19	9,388
Parking lot	10	43,350	9	4,692
Roofing	15	65,000	15	4,296
Pool/jacuzzi	15	57,600	14	4,038
Exterior painting	12	42,000	12	3,500
Lobby/offices	10	87,210	10	8,721
Other exterior/signage	30	22,880	29	755
Total		<u>\$ 1,586,660</u>		<u>\$ 188,665</u>

Note: The reserves for furniture and fixtures include provisions for the heating and air, electrical, and plumbing replacement.

9. Current reserve balances are as follows:

	<u>RESERVES TO DATE</u>
Condominium Interiors:	
Furnishing, fixtures, appliances, etc.	\$ 15,694
Common Area Property:	
Elevator/laundry equipment	1,614
Parking lot	1,114
Roofing	557
Pool/jacuzzi	1,057
Exterior painting	-0-
Lobby/offices	-0-
Other exterior/signage	985
Total reserves	<u>\$ 21,021</u>

SEVENTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF  
ISLANDER BEACH CLUB RESORTS, PHASE I, A CONDOMINIUM  
FOR THE PURPOSE OF ADDING PHASE VII AND UPDATING DOCUMENTS

This Amendment, made and entered into this 31 day of March, 1987, by the Developer, ISLANDER RESORT, a Joint Venture via ISLAND BEACH, INC., a Washington Corporation, the managing joint venturer, herein referred to as the "Developer."

W I T N E S S E T H:

WHEREAS, Developer has executed and caused to be recorded in the public records of Volusia County, Florida, the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE I, a Condominium, being dated September 5, 1984, and recorded in Official Records Book 2603 Page 404/502 (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to Article XXIII of the said Declaration, and in accordance with Section 718.403, Florida Statutes, Developer has the right to add additional Phases to the Condominium; and

WHEREAS, Developer desires to execute this Amendment for the purpose of adding Phase VII to the Condominium consisting of nine (9) whole-time units so that the Phase Condominium, as amended, will consist of sixty-four (64) whole time units. In the event each whole time unit in Phase VII is committed to Time-Share estates, each whole time unit will contain 52 Time-Share weeks resulting in 468 Time-Share unit weeks in Phase VII and a total of 3328 Time-Share unit weeks in the phase condominium. A 53rd week may be created every six (6) years in each whole time unit committed to Time-Share estates based on the Georgian calendar and will be considered a Time-Share unit. There are 51 Time-Share unit weeks per whole time unit that is in the Time-Share Plan; and

WHEREAS, pursuant to Article XI of the said "Declaration" the developer has the right to amend the Declaration of Condominium without authorization from the Association or lenders provided the amendment does not effect the proportion of interest in common ownership or expenses of unit owners, notwithstanding phasing, and the Developer owns at least twenty-five (25%) of the condominium units or time-share unit weeks to be in the condominium or time-share plan; and

WHEREAS, developer desires to execute this amendment for the purpose of changing the computation of time-share unit weeks from Saturday to Friday in all Time-Share unit weeks for Phase VII and all subsequent phases in Island Beach Club Resorts, a Time-Share phase condominium.

NOW, THEREFORE, for and in consideration of the covenants herein contained and contained in the said Declaration of Condominium, the Developer hereby executes this Amendment for the purpose of declaring that ISLANDER BEACH CLUB RESORTS, PHASE VII, a Condominium, as described in Article XXIII of the said Declaration, be and is hereby made a part of the phase development of ISLANDER BEACH CLUB RESORTS, a Phase Condominium, subject to and in accordance with the terms of the said Declaration. Attached hereto is the Certification of Daniel W. Cory, a registered Florida surveyor, certifying the substantial construction of improvements, legal description of Phase VII (South half of 2nd floor) and the location and identification of units and common elements, and survey of improvements in which the units are located, and the floor plans, and Joinder of Mortgagees consenting to the execution of Phase VII to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, a Phase Condominium, and the percent of fractional interest of each whole time unit and each time share unit week in the appurtenant common elements, common expense, and common surplus.

FURTHER, that the Time-Share unit weeks for Phase VII and all future phases of the Islander Beach Club Resorts, phase condominium begin on the first Friday of each year as opposed to the first Saturday of each year. In furtherance of this amendment attached hereto is an amended Article I U.2 of the Declaration of Condominium of the Islander Beach Club Resort, Phase I, Condominium.

IN WITNESS WHEREOF, the Developer has caused this Amendment to be executed in its name by its officer duly authorized on the day and year first above written.

Signed, sealed and delivered  
in the presence of:

ISLANDER RESORT, A JOINT VENTURE  
by its Managing Venturer

ISLAND BEACH, INC.

By: [Signature]

Its Vice President

21 Amended  
[Signature]

STATE OF FLORIDA )

COUNTY OF VOLUSIA )

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of March, 1987, by John K. Hutchinson, Jr. Vice President of ISLAND BEACH, INC., managing venturer partner of ISLANDER RESORTS, a joint venture, on behalf of the joint venture and as a free and voluntary act as authorized by the joint venture.

[Signature]  
Notary Public  
State of Florida at Large

My Commission expires:

NOTARY PUBLIC, State of Florida at Large  
My Commission Expires: September 17, 1990  
Bonded by AMERICAN FIDELITY & CASUALTY INS. CO.

## CERTIFICATE OF SURVEYOR AND FLOOR PLANS

EXHIBIT 1-A  
TO  
AMENDED  
DECLARATION OF CONDOMINIUM

## CERTIFICATE OF SURVEYOR

I, DANIEL W. CORY, of New Smyrna Beach, Florida, certify as follows:

1. I am a surveyor authorized to practice in the State of Florida, my surveyor's registration number is 2027.
2. This Certificate is made as to ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, which consists of only the South half of the Second (2nd) floor of the ISLANDER BEACH CLUB RESORTS, located at 1601 South Atlantic Avenue, New Smyrna Beach, Florida and being a portion of the following legal description:

Lots 1 through 10, inclusive, Block 7, F. C. Austin's Subdivision according to the map or plat thereof recorded in Map Book 1, page 127 of the Public Records of Volusia County, Florida together with that part of Hill Street which lies Southerly of the North line of Lot 10, extended Easterly to where it intersects with the North line of Lot 1 and which lies Northerly of the South line of Lot 7, extended Easterly to a point where it intersects with the South line of Lot 6, all being in Block 7, Coronado Beach Subdivision as per map recorded in Map Book 5, page 83 of the Public Records of Volusia County, Florida, (F. C. Austin's Subdivision according to map recorded in Map Book 1, page 127, Public Records of Volusia County, Florida), including shore, littoral, riparian rights and accretions.

3. The undersigned has examined the survey, graphic descriptions and particularly the plot plan comprising Exhibit 1-A to the Amended Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, showing the location of the building.

4. The construction of the condominium is substantially complete; the survey and plot plan included in said Exhibit 1-A to the Amended Declaration of Condominium are accurate representations of the location and dimensions of the improvements, so that together with the wording of the Declaration, the identification, location and dimensions of the common elements and of each unit can be determined from said materials.

DATED:

April 6, 1987

Daniel W. Cory  
DANIEL W. CORY  
FLA. REG. SURVEYOR 2027

# ISLANDER BEACH RESORT A CONDOMINIUM

## FLOOR PLANS - FLOORS 2 thru 7 - SOUTHWING

1. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

2. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

3. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

4. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

5. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

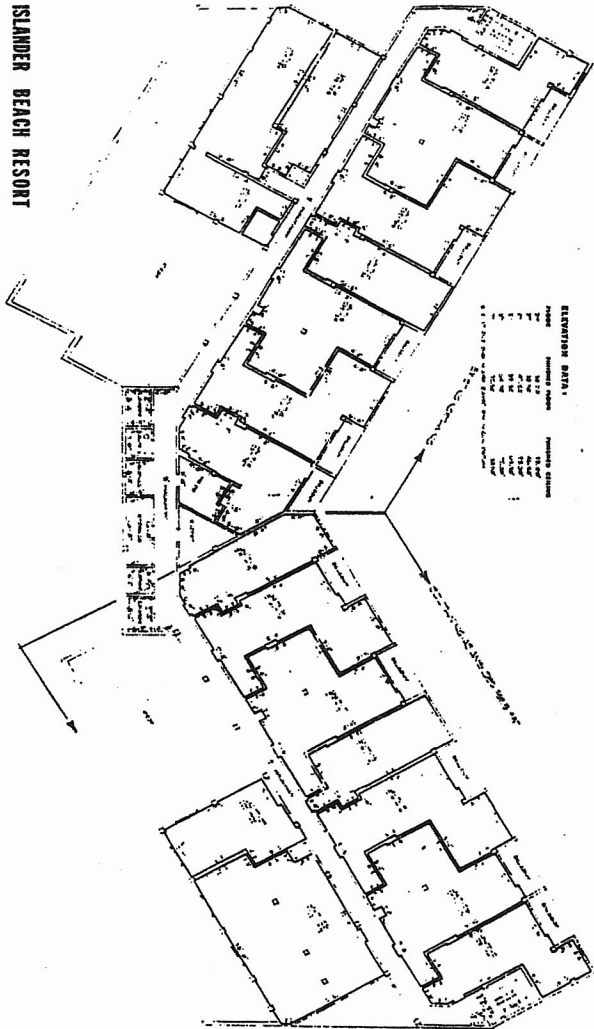
6. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

7. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

8. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

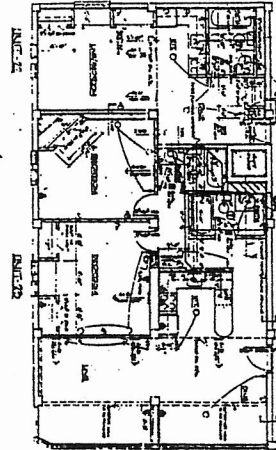
9. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

10. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.



ELEVATION DATA			
Room	Room Name	Room Number	Room Area
1	Living Room	101	1,200
2	Dining Room	102	800
3	Kitchen	103	600
4	Bathroom	104	400
5	Bedroom	105	1,000
6	Bedroom	106	1,000
7	Bedroom	107	1,000
8	Bedroom	108	1,000
9	Bedroom	109	1,000
10	Bedroom	110	1,000

ARCHITECT		PROJECT: INTERIOR RENOVATIONS	
ROBERT G. HOWARD		FOR: ISLANDER BEACH RESORT	
1000 NORTH DIXIE FREEWAY, NEW SMYRNA BEACH, FLORIDA 32059		LOCATION: 1601 SOUTH ATLANTIC AVENUE, NEW SMYRNA BEACH, FLORIDA	
PHONE: 732-7481		FLOOR: 2	
SHEET		OF 5	



## TYPICAL UNITS 22 & 23 - SECOND FLOOR

1. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

2. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

3. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

4. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

5. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

6. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

7. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

8. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

9. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

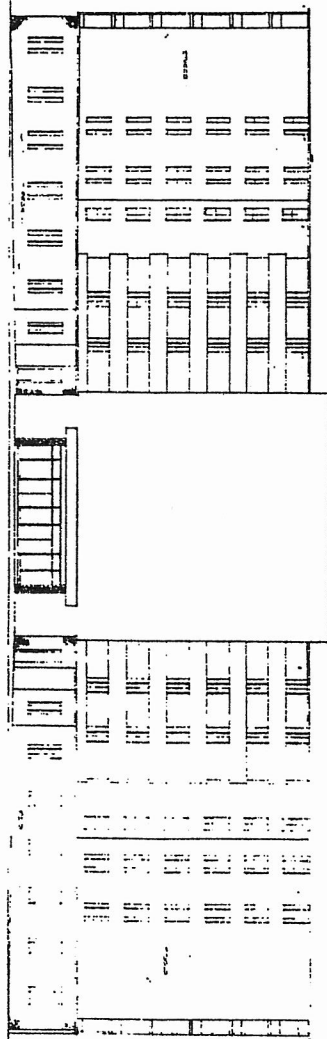
10. ALL UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FLORIDA BUILDING CODE, THE FLORIDA MECHANICAL CODE, THE FLORIDA ELECTRICAL CODE, AND THE FLORIDA PLUMBING CODE.

REVISIONS BY:  
1. ROBERT G. HOWARD  
2. ROBERT G. HOWARD  
3. ROBERT G. HOWARD  
4. ROBERT G. HOWARD  
5. ROBERT G. HOWARD  
6. ROBERT G. HOWARD  
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8. ROBERT G. HOWARD  
9. ROBERT G. HOWARD  
10. ROBERT G. HOWARD

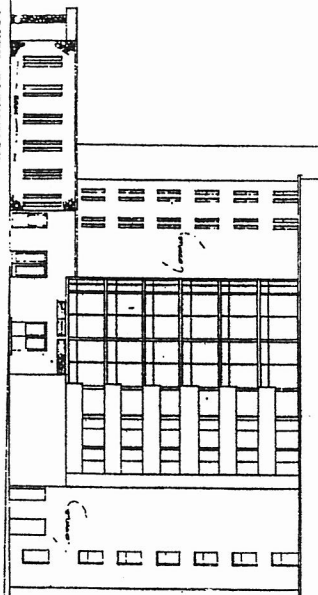
ARCHITECT		PROJECT: INTERIOR RENOVATIONS	
ROBERT G. HOWARD		FOR: ISLANDER BEACH RESORT	
1000 NORTH DIXIE FREEWAY, NEW SMYRNA BEACH, FLORIDA 32059		LOCATION: 1601 SOUTH ATLANTIC AVENUE, NEW SMYRNA BEACH, FLORIDA	
PHONE: 732-7481		FLOOR: 2	
SHEET		OF 5	



WEST ELEVATION



SOUTH ELEVATION



ISLANDER BEACH RESORT  
A CONDOMINIUM  
DESIGNED BY  
ROBERT G. HOWARD  
ARCHITECT  
1000 NORTH DIXIE FREEWAY  
NEW SMYRNA BEACH  
FLORIDA 34882

JOINDER BY MORTGAGEE TO THE  
DECLARATION OF CONDOMINIUM FOR  
ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM

INTERWEST SAVINGS BANK (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage") recorded in Official Record Book 2814 page 379, dated April 30, 1986 Public Records of Volusia County, Florida, including the parcel particularly described on Exhibit A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium or ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, and agrees that the lien of the Mortgage shall with respect to the parcel described on said Exhibit A, be upon all of the Units of ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, together with all of the appurtenances thereto, including but not limited to, the Common and Limited Common Elements.

The execution hereof by Mortgagee is for the sole purpose of consenting to the making of the Declaration of Condominium, as such consent is required by Florida Statutes, Chapter 718, and nothing contained herein shall be construed as subordinating the Mortgage to any lien rights or other provisions of the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, or the Exhibits thereto, nor shall the execution hereof affect the lien or priority of the Mortgage.

IN WITNESS WHEREOF, INTERWEST SAVINGS BANK has caused this instrument to be executed this 23 day of JANUARY, 1987.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

[Signature]  
Rita Best

INTERWEST SAVINGS BANK

By: [Signature]  
Vice President

STATE OF Washington )  
COUNTY OF Island )

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, was acknowledged before me this 23rd day of January, 1987, by SM Walden, authorized representative of INTERWEST SAVINGS BANK.

[Signature]  
NOTARY PUBLIC

My Commission expires: 5-1-87

ARCHITECT ROBERT G. HOWARD 1000 NORTH DIXIE FREEWAY NEW SMYRNA BEACH FLORIDA 34882 PH 884/127-1451	PROJECT: ISLANDER BEACH RESORT FOR: INTERWEST SAVINGS BANK LOCATION: 1000 NORTH DIXIE FREEWAY NEW SMYRNA BEACH, FLORIDA	DRAWN BY: [Blank] CHECKED BY: [Blank] DATE: [Blank]
---	--	---

JOINDER BY MORTGAGEE TO THE  
DECLARATION OF CONDOMINIUM FOR  
ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM

STAED AND ASSOCIATES, a Florida general partnership (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage"), recorded in Official Record Book 2550 page 1669, Public Records of Volusia County, Florida, including the parcel particularly described on Exhibit A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, and agrees that the lien of the Mortgage shall with respect to the parcel described on said Exhibit A, be upon all of the Units of ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, together with all of the appurtenances thereto, including but not limited to, the Common and Limited Common Elements.

The execution hereof by Mortgagee is for the sole purpose of consenting to the making of the Declaration of Condominium, as such consent is required by Florida Statutes, Chapter 718, and nothing contained herein shall be construed as subordinating the Mortgage to any lien rights or other provisions of the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, or the Exhibits thereto, nor shall the execution hereof affect the lien or priority of the Mortgage.

IN WITNESS WHEREOF, STAED AND ASSOCIATES has caused this instrument to be executed this 28 day of January, 1987.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

James H. Linn  
John H. Linn

STAED AND ASSOCIATES

By: Thomas W. Staed  
THOMAS STAED

STATE OF FLORIDA )  
COUNTY OF VOLUSIA )

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, was acknowledged before me this 28 day of January, 1987, by Thomas W. Staed, authorized representative of STAED AND ASSOCIATES.

Dudley M. Rittel  
NOTARY PUBLIC  
STATE OF FLORIDA AT LARGE

My Commission expires:

Notary Public, State of Florida at Large  
My Comm. Exp. August 1, 1988

EXHIBIT A

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216  
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PERCENTAGE OF OWNERSHIP

Exhibit "1-B"  
 to  
 Amended  
 Declaration Of Condominium

PERCENTAGE OF OWNERSHIP  
 FOR  
 ISLANDER BEACH CLUB RESORTS, PHASE VII

EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE VII, A CONDOMINIUM, SHALL HAVE A 1/64TH INTEREST IN AND TO THE TOTAL FRACTIONAL SHARE OF THE COMMON ELEMENTS AND COMMON SURPLUS, HENCE EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE VI, SHALL BE RESPONSIBLE FOR 1/64TH 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 VII, WILL DECREASE PER THE TOTAL NUMBER OF UNITS COMMITTED TO PHASE DEVELOPMENT AS FROM TIME TO TIME MAY BE ADDED.

PERCENTAGE INTEREST IN UNITS  
COMMITTED TO INTERVAL OWNERSHIP

EXHIBIT 1-C  
TO  
AMENDED  
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

the purchaser and the purchaser receives a stated time period of ownership for each year subsequent to the date of purchase.

2. "Unit Week" or "Time Share Estate" means a period of ownership in a unit committed to Interval Ownership.

"Unit Weeks" are computed as follows:

Unit Week No. 1 is the seven (7) days commencing on the first Friday in each year. Unit Week No. 2 is the seven (7) days succeeding. Additional weeks up to and including Unit Week No. 52 are computed in a like manner. Unit Week No. 52 contains the seven (7) days succeeding the end of Unit Week No. 51 without regard to the month or year. Unit Week No. 53 contains any excess days not otherwise assigned. Unit Weeks run from Noon on the first Friday of the period to Noon on the last Friday of the period.

3. A "Unit Committed to Interval Ownership" or a "Time Share Unit" shall be any unit sold under a plan of Interval Ownership.

4. Guaranteed Use Periods means unit weeks 6 and 7.

5. Flexible Use Periods means unit weeks 1 through 5 inclusive and 8 through 52 inclusive.

## II. NAME

The name by which this condominium is to be identified shall be ISLANDER BEACH CLUB RESORTS, Phase I, a condominium.

## III. COMMITTING A UNIT TO INTERVAL OWNERSHIP

TIME SHARE ESTATES OR INTERVAL OWNERSHIP WILL OR MAY BE CREATED WITH RESPECT TO UNITS IN THE CONDOMINIUM. THE MINIMUM DURATION OF A TIME SHARE ESTATE OR INTERVAL OWNERSHIP WHICH MAY BE CREATED WITH RESPECT TO ANY UNIT IN THE CONDOMINIUM SHALL BE ONE WEEK (SEVEN (7) DAYS). IF A UNIT IS NOT PLACED IN INTERVAL OWNERSHIP IT SHALL BE A WHOLE TIME CONDOMINIUM UNIT.

A Unit shall become a Unit committed to Interval Ownership upon the recording of the first deed in said unit, conveying Unit Weeks, by the Developer. No Unit may be committed to Interval Ownership by any person or other entity other than the Developer. A Unit will no longer be committed to Interval Ownership any time all Unit Weeks are owned by the same legal entity. Notwithstanding the above, the Developer may assign its right to commit Units to Interval Ownership to any other entity to which it conveys substantially all Units which it owns in the condominium property.

## IV. IDENTIFICATION OF UNITS

The condominium property consists essentially of all Units and other improvements as set forth in Exhibit A, attached hereto. For purposes of identification, all Units located on the condominium property have been given identifying numbers and are delineated on Exhibit A hereto. No Unit bears the same identifying number as any other Unit. The aforesaid identifying number as to the Unit is also the identifying Unit as to the condominium parcel. Exhibit A also contains a survey of the land, graphic description of the improvements, a plot plan and, together with this Declaration, they

DEC-4

ISLANDER BEACH CLUB CONDOMINIUM ASSOCIATION  
OF VOLUSIA COUNTY, INC.  
ESTIMATED OPERATING BUDGET BEGINNING JANUARY 1, 1987  
AND ENDING DECEMBER 31, 1987  
FOR PHASES I-VII CONSISTING OF 3264 TIMESHARE WEEKS

	ANNUAL AMOUNTS		
	TIMESHARE WEEKLY ASSESSMENT	PHASES I VII TOTALS	PROJECTED PROJECT TOTALS
<u>OPERATING EXPENSES:</u>			
General and Administrative:			
Professional management fees	\$ 24.43	\$ 79,740	\$ 142,036
Personnel	22.08	72,069	128,373
Insurance	7.73	25,231	44,942
Office expenses	3.09	10,086	17,965
Computer services	1.03	3,362	5,989
Professional fees	1.03	3,362	5,989
Florida Division fees	1.00	3,264	5,814
Miscellaneous administrative	.72	2,350	4,186
	<u>61.11</u>	<u>199,464</u>	<u>355,294</u>
General Property Services:			
Housekeeping personnel	21.35	72,950	129,943
Maintenance personnel	5.59	28,038	49,942
Security/other personnel	7.12	23,240	41,396
Electricity	21.40	69,850	124,420
Other utilities	8.53	27,842	49,593
Operating supplies	11.61	47,687	84,942
Repair and maintenance	5.34	17,430	31,047
	<u>67.94</u>	<u>287,037</u>	<u>511,283</u>
Operating contingency	2.50	8,160	14,535
Total operating expenses	<u>151.55</u>	<u>494,661</u>	<u>881,112</u>
<u>REPLACEMENT RESERVES:</u>			
Condominium Interiors:			
Furnishings, fixtures, appliances, etc.	26.36	86,039	153,275
Common Area Property:			
Elevator/laundry equipment	1.61	5,255	9,388
Parking lot	.81	2,643	4,692
Roofing	.74	2,415	4,296
Pool/jacuzzi	.69	2,252	4,038
Exterior painting	.61	1,991	3,500
Lobby/offices	1.50	4,896	8,721
Other exterior/signage	1.43	424	755
	<u>6.29</u>	<u>19,876</u>	<u>35,390</u>
Total reserves	<u>32.45</u>	<u>105,915</u>	<u>188,665</u>
Estimated operating budget before Real Estate Taxes	\$ <u>184.00</u>	\$ <u>600,576</u>	\$ <u>1,069,777</u>

# IMPORTANT INFORMATION CONCERNING THE BUDGET

The Developer remains in control of the Board of Administration for the time this budget is guaranteed and until take over of the Association by the new Developer unit owners. THIS BUDGET IS GUARANTEED FOR ONE YEAR, through December 31, 1987, as ratified by majority of non-developer unit owners vote to do so, December 8, 1986, as per 718.116(8) (a) 2 Florida Statutes at \$184.00 per unit week.

The Developer will pay all expenses incurred in excess of the amounts collected from purchasers or unit owners other than the Developer as the Developer may be excused from payment of specific assessments during this guarantee period.

Owners will be assessed separately each year for real estate taxes billed to the Condominium Association and/or management entity. The Developer can not guarantee any level of ad valorem property tax as it has no control over the governmental agencies that determine that tax, hence the tax burden to unit owners may be subject to increase and additional assessment may be necessary from year to year.

The budget is based on 51 weeks in each whole time condominium unit, hence the balance of days in any given whole time condominium are not specifically assessed by this budget, but paid by all timeshare unit owners through indirect assessment on an equal basis. Essentially, this cost is a common expense as it takes into consideration the maintenance period in each unit that is intended to be committed to the timeshare plan.

The Developer controlled Islander Beach Club Condominium Association may waive the reserve requirement for deferred replacement of essential components, the useful life of which is less than the overall structure. However, at this time, the Association has not waived this reserve requirement.

All figures on the budget are estimated and rounded off to the nearest number.

The estimated annual operating budget of the timeshare plan potentially collectible from unit owners through assessments \$ 600,576.

Reserves are computed using the following data:

	ORIGINAL AVERAGE LIFE	REPLACEMENT COST	REMAINING LIFE	CURRENT ANNUAL RESERVE
<b>PLACEMENT RESERVES:</b>				
Condominium Interiors:				
Furnishing, fixtures, appliances, etc.	8	\$ 1,088,620	7	\$ 153,275
Common Area Property:				
Elevator/laundry equipment	20	180,000	19	9,388
Parking lot	10	43,350	9	4,692
Roofing	15	65,000	15	4,296
Pool/jacuzzi	15	57,600	14	4,038
Exterior painting	12	42,000	12	3,500
Lobby/offices	10	87,210	10	8,721
Other exterior/signage	30	22,880	29	755
<b>Total</b>		<b>\$ 1,586,660</b>		<b>\$ 188,663</b>

Note: The reserves for furniture and fixtures include provisions for the heating and air, electrical, and plumbing replacement.

Current reserve balances are as follows:

	RESERVES TO DATE
Condominium Interiors:	
Furnishing, fixtures, appliances, etc.	\$ 15,694
Common Area Property:	
Elevator/laundry equipment	1,614
Parking lot	1,114
Roofing	557
Pool/jacuzzi	1,057
Exterior painting	-0-
Lobby/offices	-0-
Other exterior/signage	985
<b>Total reserves</b>	<b>\$ 21,021</b>

## 1. DEPOSITS

The initial or subsequent payments made pursuant to this Agreement by Purchaser to Seller shall, prior to the closing of title, be held in escrow in either an interest bearing or non-interest bearing account with First National Bank of Florida, 111 North Causeway, New Smyrna Beach, FL 32069. These funds may be used prior to closing only for refund to Purchaser. Purchaser shall obtain a receipt for his deposit.

## 2. UNIT WEEK

Unit Week No. 1 is the seven (7) days commencing on the first Friday in each year. Unit Week No. 2 is the seven (7) days succeeding. Additional Weeks up to and including Unit Week No. 52 are computed in a like manner. Unit Week 52 contains the seven (7) days succeeding the end of Unit Week No. 51 without regard to the month or year. Unit Week No. 53 contains any excess days not otherwise assigned. Unit Weeks run from noon on the first Friday of the Unit Weeks purchased to noon on the last Friday of said Unit Weeks. Ownership of Unit Week(s) includes a percentage interest in the underlying real property. Fee Simple interest ownership will be conveyed from the Seller/Owner of the fee in Perpetuity. There is no time or limit of years for the time-share plan. The unit week purchased shall be for a specified week and so designated on the Deed of Conveyance. However, those unit weeks designated to be in a floating time system by the Declaration of Condominium or any amendments thereto, shall be bound to all rules, regulations, and floating time agreements that may be applicable to the floating time system.

## 3. MAINTENANCE FEE & MANAGEMENT FEE

Purchaser understands and agrees that in accordance with the Declaration of Condominium, Purchaser will be responsible for the above described Unit Week Owner's share of common expenses, assessments, maintenance fee, and any and all other expenses incurred in the operation of said Condominium. The annual maintenance fee is \$\_\_\_\_\_ per Unit Week at the time of purchase, which includes a management fee paid to the managing entity. Reference should be made to the Association budget for that portion attributable for the management fee. Those amounts are subject to increase or decrease in the future.

## 4. PURCHASER'S ACKNOWLEDGEMENTS

Purchaser acknowledges by execution of this Agreement that prior to the execution of this Agreement, Purchaser received and read a copy of the Developer's Public Offering Statement, together with Exhibits attached thereto, which include the Bylaws and Articles of Incorporation of the Condominium Association and the Management Agreement. Purchaser also acknowledges that he has received and read a copy of the initial Rules and Regulations of the Condominium, a copy of the Floor Plan and the Condominium Unit being sold hereunder and the estimated Operating Budget for the Condominium. Purchaser further acknowledges, represents and warrants that the purchase of the Condominium is made for Purchaser's personal use and that Purchaser will not use the unit as his principal residence. Purchaser further acknowledges that the unit being sold hereunder has been previously occupied as a motel and that additional information regarding the structural history of the building or unit, has been provided by the Seller in the Public Offering Statement.

## 5. MODIFICATIONS AND CHANGES

The Declaration of Condominium will be recorded prior to closing. Purchaser hereby authorizes Seller, as Seller deems necessary, to record among the public records of Volusia County, Florida, such documents and instruments as are

**ADDENDUM TO  
CONDOMINIUM DOCUMENTS  
Phase XI thru XIII**