

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 VI, A CONDOMINIUM, which consists of only the North half of the Seventh (7th) 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 A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE VI, 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 A to the 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: July 19, 1986

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

JOINDER BY MORTGAGEE TO THE
 DECLARATION OF CONDOMINIUM FOR
ISLANDER BEACH CLUB RESORTS, PHASE VI, 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 VI, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VI, 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 VI, 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 VI, 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 28 day of May, 1986.

SIGNED, SEALED AND DELIVERED
 IN THE PRESENCE OF:

INTERWEST SAVINGS BANK

By: *[Signature]*
 Vice President

STATE OF Florida)
 COUNTY OF Volusia)

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VI, A CONDOMINIUM was acknowledged before me this 28 day of May, 1986, by *[Signature]* authorized representative of INTERWEST SAVINGS BANK.

Coral X. Garcia
 NOTARY PUBLIC

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA
 MY COMMISSION EXP. MAY 20, 1988
 BOUNDED THRU GENERAL INS. UND.

JOINDER BY MORTGAGEE TO THE
DECLARATION OF CONDOMINIUM FOR
ISLANDER BEACH CLUB RESORTS, PHASE VI, 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 VI, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE VI, 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 VI, 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 VI, 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 10th day of June, 1986.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

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 VI, A CONDOMINIUM, was acknowledged before me this 10th day of June, 1986, by Thomas W. Staed, authorized representative of STAED AND ASSOCIATES.

Judith M. Lital
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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PERCENTAGE OF OWNERSHIP
FOR
ISLANDER BEACH CLUB RESORTS, PHASE VI

EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE VI, A CONDOMINIUM, SHALL HAVE A 1/55TH 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 1/55TH 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 VI, 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

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 I-C
TO
DECLARATION OF CONDOMINIUM

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TO
DECLARATION OF CONDOMINIUM
OF
ISLANDER BEACH CLUB RESORTS, PHASE I

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are in sufficient detail to identify the location, dimensions and size of the Common Elements and of each Unit, as evidenced by the Certificate of the Registered Land Surveyor attached hereto. The legend and notes contained with Exhibit A are incorporated herein and made a part hereof.

The aforesaid Units, building(s) and improvements were constructed substantially in accordance with the Plans and Specifications and any modification thereof on file with the Building and Zoning Department of the applicable governmental authority.

V.
IDENTIFICATION AND USE OF UNITS
COMMITTED TO INTERVAL OWNERSHIP

Wherever the term "Unit Owner" or "Unit Owners" is used in this Declaration, as amended, it shall be construed to include all owners of Unit Weeks within any Unit committed to Interval Ownership as one Unit Owner. The respective interests of each owner of Unit Weeks within the Unit committed to Interval Ownership with respect to each other shall be delineated on Exhibit C attached hereto and incorporated by reference herein.

The use of time share unit weeks under the time share plan will be by guaranteed use periods or flexible use periods. These use periods designated to be guaranteed or flexible and how these periods are to be used is indicated as follows:

A. USE PERIODS. The Unit Weeks in every Condominium Unit are hereby segregated into the following two different kinds of use periods:

Guaranteed Use Periods: Unit Weeks 6 and 7.

Flexible Use Periods: Unit Weeks 1 thru 5, inclusive and 8 thru 52, inclusive, including the 53rd week.

GUARANTEED USE PERIODS: Owners purchasing Unit Weeks designated herein as Guaranteed Use Periods shall be entitled to the exclusive use, possession and occupancy of a Unit during the specific Unit Weeks identified in the Purchase Agreement.

FLEXIBLE USE PERIODS: Owners purchasing Unit Weeks designated herein as Flexible Use Periods shall only be entitled to the exclusive use, possession and occupancy of a Unit in accordance with the terms of the Declaration of Condominium and Exhibits and Rules and Regulations and pursuant to a reservation executed by or on behalf of the Developer or its assigns.

Purchasers of Flexible Use Periods should carefully note the dates and "first come-first serve" priority basis for honoring reservation requests described in the Flexible Use Plan Rules and Regulations within the season purchased. Purchaser(s) who do not make their reservations in a timely manner will be obligated to take whatever remaining Flexible Use Periods are available. If the available Flexible Use Period(s) are not convenient to the Purchaser's plan or schedule, the Purchaser may lose his use of the project for that year. In such event, the Developer and/or its assigns are not obligated to make alternative arrangements or to excuse payment of appropriate maintenance fees or to refund any of the Purchaser's payments.

Regardless of the Use Period(s) owned by any Flexible Use Period Owner, and regardless of the particular Unit with which such Use Period(s) may be associated, in the particular Unit with which such Use Period(s) may be associated, in the Purchase Agreement or otherwise, no person shall have any right whatsoever to occupy a

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particular Unit at any time, except pursuant to a reservation executed by or on behalf of the Developer or assigns. Said reservations, and other rights associated with Flexible Use Periods, shall be in accordance with the following:

- (1) Each Owner of a Unit Week designated a Flexible Use Period shall be entitled to use and occupy an available Unit comparable to the Unit purchased and the common furnishings contained therein, together with the non-exclusive right to use the common facilities and recreational facilities, for one seven-day (7-day) Flexible Use Period per year within the season purchased, subject to any maintenance weeks as defined in Article X.
- (2) Reservation requests from Flexible Use period Owners will be honored by the Developer or assigns in the order in which they are received pursuant to the Flexible Use Plan and Rules and Regulations. See attached Exhibit 1-G.
- (3) There shall be no accrual or carryover of unused time from one calendar year to the next.
- (4) Reservations and cancellations, check-in and check-out times, and other ministerial functions shall be in accordance with the terms of this Declaration or with supplemental rules and regulations adopted by the Developer or assigns.
- (5) Any owner who is delinquent in the payment of assessments or any part thereof may be subject to all remedies available to the Developer or assigns via Florida Law and the Declaration of Condominium and accompanying exhibits.
- (6) Each Owner of a Unit Week designated a Flexible Use Period shall be liable for payment of all assessments and charges as provided by this Declaration, regardless of use or non-use by the Owner of any Flexible Use Period in any given year.
- (7) Bonus Use. Notwithstanding the above, any day or days within a Flexible Use Period which is available may be reserved by any Flexible Use Period Owner, who may thereby increase his use and occupancy rights beyond the basic entitlement of seven (7) days per Unit Week, but in no event shall any said Flexible Use Period Owner obtain use and occupancy rights to more than seven (7) additional days for each Unit Week owned. There shall be no minimum stay required for such Bonus Use, and there shall be a per diem charge associated with such Bonus Use as may be established by the Developer or assigns. See Page DEC-6A.

VI. OWNERSHIP OF COMMON ELEMENTS

Each of the Unit Owners of the Condominium shall own an undivided interest in the Common Elements and Limited Common Elements, and the undivided interest is stated as a percentage of such ownership in said Common Elements and Limited Common Elements, as set forth in Exhibit B attached hereto and incorporated by reference herein.

The fee simple title to each Condominium Parcel shall include both the Condominium Unit and the respective undivided interest in the Common Elements, said undivided interest to be deemed to be automatically conveyed or encumbered with its respective Condominium

THE DEVELOPER RESERVES THE RIGHT TO OFFER THE PURCHASER OR UNIT OWNER OF ANY RESIDENTIAL UNIT A PROGRAM OF FLEXIBLE USE PERIODS OR A SIMILAR PROGRAM, TO EFFECUTATE A RESERVATION FLEXIBLE SYSTEM.

B. PRIME AND PREFERRED SEASONS

In implementing the flexible use plan the Developer will divide the calendar year into prime and preferred seasons. The reservation system for the (Flexible Use Plan) will rotate by priority designation within the prime and preferred seasons depending on which season the unit owner purchases. (See Rules and Regulations and Flexible Use Agreement attached to the Declaration of Condominium, Phase I as Exhibit 1-G).

C. FLEXIBLE USE PLAN

1. A Unit Owner will be conveyed insurable fee title to a specific Unit during a particular week of the calendar year. However, all Unit Weeks that are Flexible Use Periods will be dedicated to the Flexible Use Plan "the Plan" operated by the Developer and/or its assigns, as agent for all Participants in said Plan (the "Plan Participants"). Under the Plan, the Plan Participant surrenders his rights to a specific Unit Week in a specific Unit in return for the right to vary, from year to year on a seasonal priority, rotation basis, the week in which he occupies a similar Unit. Plan Participants must reserve the Flexible Use Period desired each year on a calendar year basis. Flexible Use Periods are reserved on a first come-first serve priority basis within the season so purchased, hence a Plan Participant's chances of receiving the desired period are greatly dependent upon his timely request for reservation. Failure to do so may result in the Plan Participant being assigned a Flexible Use Period which he will be unable to use for that year. If a Plan Participant does not use his Flexible Use Period in any one year, it is not carried over to subsequent years. A Plan Participant's failure to use his Flexible Use Period in one year does not relieve him of his obligation to pay all agreed upon assessments and costs. (See "Rules and Regulations" and "Flexible Use Agreement" attached to the Declaration of Condominium, Phase I (Exhibit 1-G). Plan Participants do not have the right to request or be assigned occupancy of a specific Unit (provided, however, that the Unit assigned to each Plan Participant shall be of similar type as the Unit the Plan Participant purchased). Plan Participants must reserve a Unit Week each calendar year for every Unit Week owned and subject to the Flexible Use Plan.

2. Reservations under the Flexible Use Plan will be made in accordance with the "Rules and Regulations" attached to the Flexible Use Agreement. Said Rules and Regulations may be amended from time to time by the Developer or its assigns. The costs of operating and administering the Flexible Use Plan shall be paid by its participants and if costs are not paid as required by the Developer or its assigns the Plan Participant may lose his right to use the Flexible Use Plan until assessed Flexible use plan charges are current.

FLEXIBLE USE AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 1986, by and between ISLANDER RESORT, a Joint Venture or its assigns, herein referred to as "Developer" and of _____ herein referred to as "Participant."

W I T N E S S E T H

WHEREAS, the Developer or assigns pursuant to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, a Phase Condominium ("the Declaration"), recorded in O.R. Book 2603, Page 404, of the Public Records of Volusia County, Florida, is the agent for Unit Week owners participating in the Flexible Use Plan described in the Declaration (which owners are hereinafter referred to as "Plan Participants"); and

WHEREAS, Participant is the owner of a Unit Week, more particularly described as Phase _____ Unit Week _____, Unit _____ of ISLANDER BEACH CLUB RESORTS, a Phase Condominium (hereinafter called "Property"); and

WHEREAS, Participant desires to dedicate his Property to said Flexible Use Plan.

NOW THEREFORE, the parties hereto for and in consideration of the sum of \$10.00 and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

EXHIBIT "1-G" TO
DECLARATION OF CONDOMINIUM

1. Participant hereby grants to the Developer or assigns as agent for the Plan Participants, the non-exclusive right to use and enjoy the Property (herein called "Use Right Easement") subject to the terms and provisions of the Declaration, this Agreement and the "RULES AND REGULATIONS") attached hereto and made a part hereof as Exhibit 1 and Flexible Use Period Request Form and Flexible Use Period Reservation Confirmation respectfully attached as Exhibit 2 and Exhibit 3.

2. Developer or assigns, as agent for the Plan Participants hereby grants to Participant a non-exclusive right to use and enjoy a Unit to be designated by the Developer or assigns (provided said Unit is in type similar to but not superior to the Participant's Unit described above), during the Unit Week reserved by the Participant pursuant to the Rules and Regulations.

3. Participant shall pay his portion of all costs and expenses attributable to the operation of the Flexible Use Plan, which costs and expenses shall be paid prior to participation in the plan.

4. Participant shall abide by and adhere to all requirements of the Declaration, this Agreement and the Rules and Regulations as they pertain to the operation of the Flexible Use Plan.

5. In the event the Developer or assigns determines that the reservation system as outlined in the attached Rules and Regulations is inefficient, unmanageable or is, for any reason, unfair to the Plan Participants, the Developer or its assigns, without the consent of the Plan Participants, may revise the reservation system from time to time.

6. The Developer shall have the absolute right to assign

this Agreement and the management of the Flexible Use Plan to a management company, subsequent Developer, or Islander Beach Club Condominium Association of Volusia County, Inc. ("the Association") without prior notice or approval of the Plan Participants. In the event the Developer assigns this Flexible Use Agreement and management of the plan to the Association the Association shall accept the assignment.

7. This Agreement and all rights granted hereunder shall terminate upon the happening of any of the following:

a. Ten (10) years from the date the Declaration of Condominium creating the condominium regime is recorded, or 75% of the unit owners (voting interest) vote to terminate the condominium, or if terminated by mutual written agreement between all the parties. However if at the end of ten (10) years and for every ten (10) year period thereafter 75% of the unit owners (voting interest) vote to continue the Flexible Use Plan, the plan shall continue for a period of ten (10) years;

b. Upon resolution by the Association, approved by vote of seventy-five percent (75%) of the Plan Participants, electing to terminate the Flexible Use Plan, provided, however, that so long as Islander Resort, a Joint Venture or its successors or its assigns, is the Developer under the Declaration, and owns Unit Weeks, no termination of this Agreement shall be effective unless consented to in writing by the Developer or its successors or assigns.

8. Should this Agreement be terminated, but the condominium remain valid, the Developer or assigns shall propose an alternative plan of use to the Plan Participant via the Association which must be accepted by 75% of the unit owners (voting interest). If the plan(s) is not accepted, the Developer or assigns shall have the right to seek Declaratory relief in a court of competent jurisdiction. Each

party is to pay its own respective cost.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

ISLANDER RESORT, a Joint Venture

By: _____
By its managing joint venture
Islander Beach, Inc.

(CORPORATE SEAL)

Participant:

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing instrument was acknowledged before me this ____ day of _____, 1986, by _____ as _____ of Island Beach, Inc., the managing joint venture of ISLANDER RESORT, a Joint Venture, on behalf of the Joint Venture and as a free and voluntary and authorized act of the Joint Venture.

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE
My Commission Expires:

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing instrument was acknowledged before me
this ____ day of _____, 1986, by _____

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE
My Commission Expires:

EXHIBIT 1
TO
FLEXIBLE USE AGREEMENT

RULES AND REGULATIONS

1. Islander Resort, a Joint Venture or its assigns, as Developer pursuant to the Declaration, has the responsibility for operating the Flexible Use Plan on behalf of the Developer and Plan Participant. All inquiries concerning the Flexible Use Plan and reservations shall be directed to Islander Resort, a Joint Venture, at 1601 S. Atlantic Avenue, New Smyrna Beach, Florida 32069. The terms used herein shall have the meanings set forth below:

- a. "The Owner" is one who has purchased an Islander Beach Resort Timeshare unit.
- b. "Use Period" means the time period reserved by the owner for use pursuant to these Rules and Regulations.
- c. "Use Year" means the one-year period commencing at Check-In Time on the first Saturday in January and ending at Check-Out Time on the first Saturday in January of the following year during which the time share unit week is to be used.
- d. "Preceding Calendar Year" means the one year period commencing January 1 and ending December 31 of the year preceeding the use year.
- e. "Season" means either of the following two seasons designated in the Declaration.

1. "Prime Season" means Unit Weeks 1 thru 5; 8 thru 17; 24 thru 35; 50 thru 52; including the 53rd week.

2. "Preferred Season" means Unit Weeks 18 thru 23; 36 thru 49.

f. "Reservation Periods" mean either one of the three following time periods:

1. "Priority Reservation" January 1 to March 1 of the preceeding calendar year.

2. "General Reservation" March 1 to June 30 of the preceeding calendar year.

3. "Assignment Period" July 1 to December 31 period of random assignment by the Developer and/or its assigns of reserved use periods for the following use year.

g. "Priority Code" means the assigned code used to identify an owners reservation priority designation.

h. "Priority Designation" means the alternating priority code group for determining reservation period.

2. Reservation Procedure.

(a) Subject to the provisions of the following subparagraphs (b) and (c), any Plan Participant shall be entitled to make a reservation with the Developer or its assigns for such Unit Week as the Plan Participant desires within the season he has purchased. Reservations must be made by mail, on the Flexible Use Agreement Request Form. Priority reservations will be accepted commencing January 1 of the preceeding calendar year and will close February 28 of the preceeding calendar year. General reservations

will be accepted commencing March 1 of the preceeding calendar year and will close June 30 of the preceeding calendar year. Beginning July 1 of the preceeding calendar year and continuing thru the use year, the Plan participant may reserve on an availability basis within the season purchased. Any remaining time share unit week not otherwise assigned, the Developer or assigns may randomly assign non-reserved flexible use periods for the following calendar year in accordance with the season purchased for Unit Owners who fail to reserve a flex unit period during the first six month period. Based upon priority of the Plan Participant which alternates every other year the Plan Participant within each season will alternate priority reservation by having reservation requests treated on a first come first serve exclusively for the periods January 1st, through March 1st. Where time permits, the Developer or assigns may confirm a reservation in writing; however it is the responsibility of the Plan Participant to confirm his reservation since not all times requested may be available. Unless otherwise arranged with the Developer or assigns, check-in time shall be at 4:00 p.m. on Saturday of the Unit Week reserved by the Plan Participant and check-out time shall be 10:00 a.m. on the following Saturday. A Plan Participant shall be entitled to have only one (1) outstanding reservation per Unit Week owned at any one time; provided, however, that, subject to space availability, any Plan Participant may, at any time, make a reservation for a Unit Week commencing no later than twenty-four (24) hours following the date the reservation is made without prejudice to any other advance reservation outstanding for such Plan Participant. This provision is enacted to enable Plan Participants to have the benefit of advanced planning, but to permit occupancy on short term notice of Units which might otherwise remain unoccupied.

(b) IMPORTANT!! Reservations will be made on a first-come, first-serve basis within the season and priority designation of the Plan Participant. Plan Participant of Flexible Use Periods should carefully note the dates and "first come-first serve" priority basis for honoring reservation requests described in the Rules and

Regulations. Plan Participant(s) who do not make their reservations in a timely manner will be obligated to take whatever remaining Flexible Use Periods within a given calendar year as assigned by Developer or its assigns. If the Flexible Use Period(s) are not convenient to the Plan Participant's plan or schedule, the Purchaser may lose his use of the project for that year. In such event, the Developer or its assigns are not obligated to make alternative arrangements or to excuse payment of appropriate maintenance fees or to refund any of the Plan Participant's payments.

(c) In the event the Developer or assigns determines that the foregoing reservation system is inefficient, unmanageable or is, for any reason, unfair to the Plan Participants, the Developer or its assigns, without the consent of the Plan Participants, may revise the reservation system from time to time.

3. Cancellations. A Plan Participant may cancel a reservation without penalty by giving notice at least ten (10) days prior to the first day of such Plan Participant's reserved Unit Week. However, if a Plan Participant cancels his reservation, he may find that all remaining Unit Weeks are reserved, in which case, he will lose his ability to occupy a Unit during that year. In the event a reservation is cancelled less than ten (10) days prior to the first day of such Plan Participant's Unit Week, the Plan Participant shall be deemed to have used the entire Unit Week for which the reservation was made unless any other Plan Participant uses the reserved Unit during the Unit Week.

4. Use of Reserved Unit Weeks. A Plan Participant who reserves or is assigned a Unit Week will be entitled to use, exchange, or rent the Unit Week as he chooses. Rental to a third party will be at whatever rental the Plan Participant negotiates with its tenant. The Rental Agent or Manager may act as a Rental Agent for these Units without appropriate written consent of the Plan Participant.

5. Costs and Expenses. All costs for the Flexible Use Plan and related expenses will be paid for by Plan Participants only and considered delinquent if not paid within thirty (30) days after the

mailing date of the bill. No reservation request or confirmation will be confirmed by the Developer or its assigns if at the time the reservation is requested, the Plan Participant or his Permitted User is delinquent in the payment of Assessments or any other sums payable to the Developer or its assigns. If a Plan Participant is delinquent in the payment of Assessments or other sums payable to the Developer or its assigns, the Plan Participant is subject to losing priority of reservation and being assigned any remaining non-reserved Flexible Use Period at the sole discretion of the Developer or its assigns.

6. Exchange Program. If a Plan Participant wishes to exchange the use of his Unit Week pursuant to the procedures established by a reciprocal exchange program affiliated with the Project, such Participant will be required to obtain a confirmed reservation for a Unit Week within the time period established by the exchange company for the making of such reservations. It is emphatically noted that Resort Condominium International's ("RCI's") minimum time to make a Unit Week available for trade is sixty (60) days and the reservation for an exchange unit must be made a minimum of forty-five (45) days prior to the beginning of the reserved week. The Developer or assigns reserves the right, in its absolute discretion, to assign and determine the specific Unit Week that can be reserved for use in any exchange program.

Islander
601 S. Atlantic Avenue
New Smyrna Beach, FL 32069

FLEXIBLE USE PERIOD RESERVATION REQUEST

OWNER: NAME _____
ADDRESS _____
CITY _____ STATE _____ ZIP _____
HOME PHONE (____) _____ BUSINESS PHONE (____) _____

MY CONDOMINIUM NUMBER IS: _____
(Refer to your Purchase Agreement or Warranty Book to determine your condominium number)

I REQUEST ACCOMMODATIONS FOR:

1st Choice: Week(s) # _____ (date) FROM ____/____/____ TO ____/____/____
2nd Choice: Week(s) # _____ (date) FROM ____/____/____ TO ____/____/____
3rd Choice: Week(s) # _____ (date) FROM ____/____/____ TO ____/____/____
(Refer to the vacation calendar to determine your PREFERRED vacation time. PLEASE LIST 3 choices with check-in and check-out dates.)

NOTE: If you have telephoned and made a tentative reservation, this form MUST be received by Resort within ten (10) days or the week you have requested will be placed back in open inventory.

ALL RESORT FEES MUST BE PAID BEFORE OCCUPANCY, RENTAL OR EXCHANGE.

Check-in is Saturday at 4:00 p.m.

Check-out is Saturday at 10:00 a.m.

NO PETS ALLOWED!

REQUEST ARE VALID FOR ONE YEAR OF OCCUPANCY.
A NEW FORM MUST BE SUBMITTED EACH YEAR.

SIGNATURE _____ DATE _____

My signature below authorizes you to place the above requested week for rent. I understand that a twenty (20%) percent service charge is to be deducted from the total amount collected and a check will be remitted to me accordingly. I further understand that Islander Beach Club Resort does not guarantee the rental of my week and I may inquire about the rental status at the above referenced number.

PLEASE DO NOT WRITE IN THIS SPACE

SIGNATURE _____ DATE _____

NOTE: You will receive written confirmation upon receipt of this reservation request.

NOTE:
1st Reservation - No Charge
1st Change - \$10.00
2nd Change - \$10.00
3rd Change - \$10.00
Remit with written request.

EXHIBIT "2" TO FLEXIBLE USE AGREEMENT

Islander Resort, a Joint Venture
1601 South Atlantic Avenue
New Smyrna Beach, FL 32069
(904) 427-3452

FLEXIBLE USE PERIOD RESERVATION CONFIRMATION

This is to confirm your use of an interval Unit and Week at Islander Beach Club Resort for the year _____.

OWNER: Name: _____
Address: (Street) _____
(City) _____
Phone: (Home) (____) _____ Business (____) _____

ASSIGNED INTERVAL: Unit _____
Week _____ (Date) From ____/____/____ To ____/____/____

CHECK-IN IS SATURDAY AT 4:00 P.M.

CHECK-OUT IS THE FOLLOWING SATURDAY AT 10:00 A.M.

PLEASE NOTIFY THE DEVELOPER OR ASSIGNS OF ANY CHANGE IN RESERVATION DATES. ANY CHANGE REQUEST MUST BE MADE AT LEAST 10 DAYS BEFORE OCCUPANCY. A \$_____ SERVICE FEE WILL BE CHARGED FOR ANY RESERVATION CHANGE.

(signature) (date)

EXHIBIT 3 TO FLEXIBLE USE AGREEMENT

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

This Amendment, made and entered into this _____ day of _____, 1986, by the Developer, ISLANDER RESORTS, a Florida Joint Venture by N.S. REALTY INVESTMENT OF FLORIDA, INC., 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 RESORT, 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 IV to the Condominium consisting of nine (9) whole-time units, so that the Phase Condominium, as amended, will consist of thirty-seven (37) whole time units and in the event each whole time unit in Phase IV is committed to timeshare estates, each whole time unit would contain 52 time share weeks resulting in 468 timeshare weeks in Phase IV with a 53rd week being created every six (6) years in each whole time unit committed to timeshare estates resulting in 1924 timeshare weeks in the phase condominium.

WHEREAS, pursuant to Article XI of the said Declaration, the Developer has the right to amend the Declaration of Condominium to carry out the necessary purpose of the condominium; and

WHEREAS, the Division of Florida Land Sales, Condominiums and Mobile Homes has mandated that the Developer of time share estates identify the number of time share weeks to be in the time share plan for the purpose of budget assessment and management fees and it is the intent of the Developer its successors and assigns to place 51 time share 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

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

Developer hereby executes this Amendment for the purpose of declaring that ISLANDER BEACH CLUB RESORTS, PHASE IV, 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 IV (North half of 5th floor) location and identification of units and common elements, and survey of improvements in which the units are located, and the plot plan of Phase IV, and Joinder of Mortgagees consenting to the execution of Phase IV of the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, a Phase Condominium, and percent of fractional interest of each whole time and time share unit week in the appurtenant common elements, common expense, and common surplus.

Further, that Article XXIV of the Declaration of Condominium, Phase I be amended to clarify that the condominium association, Islander Beach Club Condominium Association of Volusia County, Inc., will ultimately control all XIII phases of the phase condominium unless the Developer or assigns declare otherwise; amend Article IX of the Declaration of Condominium, Phase I to clarify that there are 51 time share weeks in the time share plan; for assessment of Article V of the Declaration of Condominium Phase I, be amended to clarify the flexible time plan and to add Exhibit 1-G to the Declaration of Condominium Phase I reflecting the Flexible use Plan Agreement and Rules. Further, amended Exhibit A and B to the Management Agreement, Exhibit 1-F to Declaration of Condominium reflecting the Flexible time reservation and confirmation sheets. (See attached amended sections and articles referenced above.)

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 FLORIDA JOINT
VENTURE, by its Managing Venturer

N.S. REALTY INVESTMENTS OF
FLORIDA, INC.

By: _____
Its Vice President

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this day of _____, 1986, by _____, Vice President of N.S. REALTY INVESTMENTS OF FLORIDA, INC., managing venturer partner of ISLANDER RESORTS, a Florida joint venture, on behalf of the joint venture.

NOTARY PUBLIC
State of _____ at Large
My Commission expires: _____

2821117

BOOK PAGE
VOLUSIA COUNTY
FLORIDA

CERTIFICATE OF SURVEYOR

RETURN TO:
TIMEShare TITLE TRUST LIMITED, INC.
1715 E. BAYVIEW BLVD., SUITE 860
SARASOTA, FLORIDA 33577

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 No. 2027.
2. This Certificate is made as to ISLANDER BEACH CLUB RESORTS, PHASE IV, A CONDOMINIUM, which consists of only the North half of the Fifth (5th) 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, 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 A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE IV, 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 A to the 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.

March 6, 1986

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

054819

FILED FOR RECORD
RECORD VERIFIED

MAY 16 1 21 PM '86

by
CLERK OF DISTRICT COURT
VOLUSIA COUNTY, FLORIDA

054819

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

NORTH STATE SAVINGS & LOAN CORPORATION (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage") recorded in Official Record Book 2550 page 1650, 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 IV, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE IV, 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 IV, 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 IV, A CONDOMINIUM, or the Exhibits thereto, nor shall the execution hereof affect the lien or priority of the Mortgage.

IN WITNESS WHEREOF, NORTH STATE SAVINGS & LOAN CORPORATION has caused this instrument to be executed this 24th day of December, 1985.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Theresa L. Smith
Larry J. Hedges

NORTH STATE SAVINGS & LOAN
CORPORATION

By: Marcel S. Blanton
Vice President

STATE OF NORTH CAROLINA)
COUNTY OF PITT)

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE IV, A CONDOMINIUM, was acknowledged before me this 24th day of December, 1985, by Marcel S. Blanton, authorized representative of NORTH STATE SAVINGS & LOAN CORPORATION.

May Grace Pate
NOTARY PUBLIC

My Commission expires: 7-23-90

JOINDER BY MORTGAGEE TO THE
DECLARATION OF CONDOMINIUM FOR
ISLANDER BEACH CLUB RESORTS, PHASE IV, 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 IV, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE IV, 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 IV, 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 IV, 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 24th day of December, 1985.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Debbie Kewood
Doreen Putnam

STAED AND ASSOCIATES

By: Thomas W. Atted
THOMAS STAED

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE IV, A CONDOMINIUM, was acknowledged before me this 24th day of December, 1985, by Thomas Atted, authorized representative of STAED AND ASSOCIATES.

Eileen L. Hennessey
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission expires:

Notary Public, State of Florida
My Commission Expires Oct. 17, 1988
Brenda Joye Fair-Jones, Inc.

EXHIBIT A
PHASE IV

Unit

501
502
503
504
505
506
507
508
509

PERCENTAGE OF OWNERSHIP
FOR
ISLANDER BEACH CLUB RESORTS, PHASE IV

EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE IV, A CONDOMINIUM, SHALL HAVE A 1/37 INTEREST IN AND TO THE TOTAL FRACTIONAL SHARE OF THE COMMON ELEMENTS AND COMMON SURPLUS, HENCE EACH UNIT WITHIN ISLANDER BEACH CLUB RESORTS, PHASE IV, SHALL BE RESPONSIBLE FOR 1/37 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 IV, 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

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

expenses which reflects the Developers intent to have 51 weeks in the time share plan for purposes of budget assessment and the payment of management fees. The foregoing shall not apply to any Unit Week conveyed to the Association.

X.

MAINTENANCE WEEK IN UNITS
COMMITTED TO INTERVAL OWNERSHIP

Upon conveying thirty (30) Unit Weeks in any Unit committed to Interval Ownership, or six (6) months from the date of the first conveyance under Interval Ownership in any Unit committed to Interval Ownership, whichever date comes first, the Developer agrees to convey and the Association agrees to accept one unit week to be used for maintenance purposes and Unit Week No. 53 to be used for maintenance purposes or any other purpose determined by the Board of Directors. The Developer shall have the right to choose the Unit Week to be so conveyed. In the event any one person or other legal entity becomes holder of record title to all Unit Weeks in any one Unit, that person or legal entity may cause the Association to convey said Unit Weeks previously conveyed to the Association to it by notifying the Association in writing of its desire that said Unit cease being a unit committed to Interval Ownership. The Association shall execute the necessary papers to complete said conveyance no later than sixty (60) days after the foregoing notice. All expenses of said conveyance, including documentary stamps and recording fees, shall be borne by the person or other legal entity desiring such conveyance.

XI.

METHOD OF AMENDMENT TO DECLARATION

This Declaration may be amended at any regular or special meeting of the Unit Owners, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than fifty-one (51%) percent of the total vote of the members of the Association.

All amendments shall be recorded and certified as required by the Condominium Act. No amendment shall change any Condominium Parcel or a Condominium Unit's proportionate share of common expenses or common surplus, or the voting rights appurtenant to any Unit, unless the record Owner thereof and all record Owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the amendment. No amendment shall be passed which would impair or prejudice the rights and priorities of any mortgages or change the provisions of this Declaration with respect to Institutional Mortgages of record, and the provisions of Article XV of this Declaration shall not be changed without the written approval of all Institutional Mortgages of record, and the provisions of Article XV of this Declaration shall not be changed without the written approval of all Institutional Mortgages of record.

No amendment shall change the rights and privileges of the Developer without the Developer's written approval.

Notwithstanding the foregoing paragraphs of this Article:

A. The Developer reserves the right to change the interior design and arrangement of all Units and to alter the boundaries between Units so long as the Developer owns the Unit so altered, however, no such change shall increase or decrease the number of Units or alter the boundaries of the Common Elements without amendment of this Declaration in the manner herein before set forth. If the Developer shall make any changes in Units as provided herein, such changes shall be reflected by amendment of this Declaration with a survey attached, reflecting such authorized

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, a Phase condominium that will be operated ultimately by the association, they shall be entitled to elect one-third of the members of the Board of Directors. The association is to ultimately operate XIII phases of the phase condominium unless, the Developer or assigns expressly determines otherwise. 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, have been conveyed to purchasers, or

DEC-27

2. Three months after 90% of the Units of ISLANDER BEACH CLUB RESORTS, have been conveyed to purchasers, or

3. When all Units of ISLANDER BEACH CLUB RESORTS, 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, 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. 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.

DEC-28

THE DEVELOPER RESERVES THE RIGHT TO OFFER THE PURCHASER OR UNIT OWNER OF ANY RESIDENTIAL UNIT A PROGRAM OF FLEXIBLE USE PERIODS OR A SIMILAR PROGRAM, TO EFFECTUATE A RESERVATION FLEXIBLE SYSTEM.

B. FLEXIBLE USE PLAN

1. A Unit Week Owner will be conveyed insurable fee title to a specific Unit during a particular week of the year. However, all Unit Weeks that are Flexible Use Weeks will be dedicated to a plan (the "Flexible Use Plan") operated by the Developer or its assigns, as agent for all Participants in said Plan (the "Plan Participants"). Under the Plan, the Plan Participant surrenders his rights to a specific Unit Week in a specific Unit in return for the right to vary, from year to year, the week in which he occupies a similar Unit. Plan Participants must reserve the time period desired each year. Since Flexible time share periods are reserved on a first come-first served basis, a Plan Participant's chances of receiving the desired period are greatly dependent upon his timely request for reservation. Failure to do so may result in the Plan Participant being assigned a time share period which he will be unable to use for that year. If a Plan Participant does not use his assigned time share period in any one year, it is not carried over to subsequent years. A Plan Participant's failure to use his time share period in one year does not relieve him of his obligation to pay all agree upon assessments and costs. (See "Rules and Regulations" and "Flexible Use Agreement" attached to the Declaration of Condominium, Phase I (Exhibit 1-G). Plan Participants do not have the right to request or be assigned occupancy of a specific Unit (provided, however, that the Unit assigned to each Plan Participant shall be of the same type as the Unit the Plan Participant purchased). Plan Participants must reserve a Unit Week each year for every Unit Week owned and subjected to the Flexible Use Plan.

Reservations under the Flexible Use Plan will be made in accordance with the rules and regulations ("Rules and Regulations") attached to the Flexible Use Agreement. Said Rules and Regulations may be amended from time to time by the Board of Directors of the Developer or by assigns. The cost of operating and administering the Flexible Use Plan shall be paid by its participants and if cost are not paid as required by the Developer or assigns the plan participant may lose his right to use the Flexible use system until assessed Flexible system charges are current

DEC-5-A

EXHIBIT 1-G
TO
DECLARATION OF CONDOMINIUM

FLEXIBLE USE AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 1986, by and between ISLANDER RESORT, a Florida Joint Venture or assign, herein referred to as "Developer" and _____ of _____ herein referred to as "Participant."

WITNESSETH

WHEREAS, the Developer or assigns pursuant to the Declaration of Condominium for ISLANDER BEACH CLUB RESORT, a Condominium (the Declaration"), recorded in O.R. Book _____, Page _____, of the Public Records of Volusia County, Florida, is the agent for Unit Week owners participating in the Flexible Use Plan described in the Declaration (which owners are hereinafter referred to as "Plan Participants"); and

WHEREAS, Participant is the owner of a Unit Week, more particularly described as Unit Week _____, Unit _____ of ISLANDER BEACH CLUB RESORT, a Condominium (hereinafter called "Property"); and

WHEREAS, Participant desires to dedicate his Property to said Flexible Use Plan.

NOW THEREFORE, the parties hereto for and in consideration of the sum of \$10.00 and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. Participant hereby grants to the Developer or assigns as agent for the Plan Participants, the non-exclusive right to use and enjoy the Property (herein called "Use Right Easement") subject to the terms and provisions of the Declaration, this Agreement and the

rules and regulations (herein "Rules and Regulations") attached hereto and made a part hereof as Exhibit 1.

2. Developer or assigns, as agent for the Plan Participants hereby grants to Participant a non-exclusive right to use and enjoy a Unit to be designated by the Developer or assigns (provided said Unit is in type similar to but not superior to the Participant's Unit described above), during the Unit Week reserved by the Participant pursuant to the Rules and Regulations.

3. Participant shall pay his portion of all costs and expenses attributable to the operation of the Flexible Use Plan, which costs and expenses shall be paid prior to participation in the plan.

4. Participant shall abide by and adhere to all requirements of the Declaration, this Agreement and the rules and Regulations as they pertain to the operation of the Flexible Use Plan.

5. This Agreement and all rights granted hereunder shall terminate upon the happening of any of the following:

a. Ten (10) years from the date the Declaration of Condominium creating the condominium rescheme is recorded, or 75% of the unit owners vote to terminate the condominium, or unless sooner terminated by mutual written agreement between the parties;

b. Upon resolution by the Association, approved by vote of seventy-five percent (75%) of the Plan Participants, electing to terminate the Floating Use Plan, provided, however, that so long as Islander Beach Club, a Florida Joint Venture or its successors or assigns, is the Developer under the Declaration, and owns Unit Weeks, no termination of this Agreement shall be effective unless consented to in writing by the Developer.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

ISLANDER RESORT, a Florida
Joint Venture

By: _____

As its: _____

Participant: (CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing instrument was acknowledged before me
this ____ day of _____, 198__, by _____
as _____ of ISLANDER RESORTS, a Florida Joint Venture, on
behalf of the Joint Venture.

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE
My Commission Expires:

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing instrument was acknowledged before me
this ____ day of _____, 1985, by _____
_____.

NOTARY PUBLIC
My Commission Expires:

EXHIBIT 1
TO
FLEXIBLE USE AGREEMENT

RULES AND REGULATIONS

The terms used herein shall have the meanings set forth in the Declaration and the Flexible Use Agreement attached thereto.

1. Islander Resort, a Florida Joint Venture or assign, as Developer pursuant to the Declaration, has the responsibility for operating the Flexible Use Plan on behalf of the Developer and plan participant. All inquiries concerning the Flexible Use Plan and reservations shall be directed to Islander Resorts, a Florida Joint Venture, at 1601 S. Atlantic Avenue, New Smyrna Beach, Florida 32069.

2. Reservation Procedure.

(a) Subject to the provisions of the following subparagraphs (b) and (c), any Plan Participant shall be entitled to make a reservation with the Developer or assigns for such Unit Week as the Plan Participant desires. Reservations may be made in person, by telephone, telegraph or mail, and should be made at least ten (10) days, but not more than three hundred sixty-five (365) days prior to the first day of the period to be reserved. Where time permits, the Developer or assigns may confirm a reservation in writing; however, it is the responsibility of the Plan Participant to confirm his reservation since not all times requested may be available. Unless otherwise arranged with the Developer or assigns, check-in time shall be at 4:00 p.m. on Saturday of the Unit Week reserved by the Plan Participant and check-out time shall be 10:00 a.m. on the following Saturday. A Plan Participant shall be entitled to have only one (1) outstanding reservation per Unit Week owned at any one time; provided, however, that, subject to space availability, any Plan Participant may, at any time, make a reservation for a Unit Week commencing no later than twenty-four (24) hours following the date the reservation is made without prejudice to any other advance reservation outstanding for such Plan Participant. This provision is

enacted to enable Plan Participants to have the benefit of advanced planning, but to permit occupancy on short term notice of Units which might otherwise remain unoccupied.

(b) IMPORTANT!!! Reservations will be made on a first-come, first-serve basis. Accordingly, any Plan Participant who fails to make a timely reservation may find that no reservation will be available. Since making of a reservation is the sole responsibility of the Plan Participant, the failure or inability to make a reservation in any year shall result in the loss of the Plan Participant's right to occupancy of a Unit in that year.

(c) In the event the Developer or assigns determines that the foregoing reservation system is inefficient, unmanageable or is, for any reason, unfair to the Plan Participants, the Developer or Assigns, by vote of the Board of Directors, without the consent of the Plan Participants, may revise the reservation system from time to time.

3. Cancellations. A Plan Participant may cancel a reservation without penalty by giving notice at least ten (10) days prior to the first day of such Plan Participant's reserved Unit Week. However, if a Plan Participant cancels his reservation, he may find that all remaining Unit Weeks are reserved, in which case, he will lose his ability to occupy a Unit during that year. In the event a reservation is cancelled less than ten (10) days prior to the first day of such Plan Participant's Unit Week, the Plan Participant shall be deemed to have used the entire Unit Week for which the reservation was made unless any other Plan Participant uses the reserved Unit during the Unit Week.

4. Use of Reserved Unit Weeks. A Plan Participant who reserves a Unit Week will be entitled to use, exchange or rent the Unit Week as he chooses. Rental to a third party will be at whatever rental the Plan Participant negotiates with its tenant. The Rental Agent or Manager may act as a Rental Agent for these Units without appropriate written consent of the Plan Participant.

5. Costs and Expenses. All costs for the Flexible Use Plan and related expenses will be paid for by Plan Participants only.

6. Exchange Program. If a Plan Participant wishes to exchange the use of his Unit Week pursuant to the procedures established by a reciprocal exchange program affiliated with the Project, such Participant will be required to obtain a confirmed reservation for a Unit Week within the time period established by the exchange company for the making of such reservations. It is emphatically noted that Resort Condominium International's ("RCI's") minimum time to make a Unit Week available for trade is sixty (60) days and the reservation for an exchange unit must be made a minimum of forty-five (45) days prior to the beginning of the reserved week. The Developer or assigns reserves the right, in its absolute discretion, to assign and determine the specific Unit Week that can be reserved for use in any exchange program.

SEND TO:

RESERVATION DEPARTMENT
ISLANDER BEACH CLUB RESORT.
1601 S. Atlantic Avenue
New Smyrna Beach, FL 32069

In-state Florida: (904) 427-3452
(800) 342-5620

FLEXIBLE TIME RESERVATION REQUEST

OWNER: NAME _____
ADDRESS _____
CITY _____ STATE _____ ZIP _____
HOME PHONE () _____ BUSINESS PHONE () _____

MY CONDOMINIUM NUMBER IS: _____
(Refer to your Purchase Agreement or Warranty Deed to determine your condominium number)

I REQUEST ACCOMMODATIONS FOR:

1st Choice: Week(s) # _____ (date) FROM ____/____/____ TO ____/____/____
2nd Choice: Week(s) # _____ (date) FROM ____/____/____ TO ____/____/____
3rd Choice: Week(s) # _____ (date) FROM ____/____/____ TO ____/____/____

(Refer to the vacation calendar to determine your PREFERRED vacation time. PLEASE LIST 3 choices with check-in and check-out dates.)

NOTE: If you have telephoned and made a tentative reservation, this form MUST be received by Resort within ten (10) days or the week you have requested will be placed back in open inventory.

ALL RESORT FEES MUST BE PAID BEFORE OCCUPANCY, RENTAL OR EXCHANGE.

Check-in is Saturday at 4:00 p.m.
Check-out is Saturday at 10:00 a.m.

NO PETS ALLOWED!

REQUEST ARE VALID FOR ONE YEAR OF OCCUPANCY.
A NEW FORM MUST BE SUBMITTED EACH YEAR.

SIGNATURE _____ DATE _____

My signature below authorizes you to *
place the above requested week for *
rent. I understand that a twenty *
(20%) percent service charge is to be *
deducted from the total amount *
collected and a check will be remitted *
to me accordingly. I further under- *
stand that Islander Beach Club Resort *
does not guarantee the rental of my *
week and I may inquire about the *
rental status at the above referenced *
number. *
*
SIGNATURE _____ DATE _____

PLEASE DO NOT WRITE IN THIS SPACE

NOTE: You will receive written confirmation upon receipt of this reservation request.

NOTE:
1st Reservation - No Charge
1st Change - \$10.00*
2nd Change - \$15.00*
3rd Change - \$20.00*
*Remit with written request

Exhibit."A"

Islander Resorts, a Florida Joint Venture
 1601 South Atlantic Avenue
 New Smyrna Beach, FL 32069
 (904) 427-3452

FLOATING TIME RESERVATION CONFIRMATION

This is to confirm your use of an interval Unit and Week at Islander Beach Club Resort for the year _____.

OWNER: Name: _____
 Address: (Street) _____
 (City) _____
 Phone: (Home) () _____ Business () _____

ASSIGNED INTERVAL: Unit _____
 Week _____ (Date) From ____/____/____ To ____/____/____

CHECK-IN IS SATURDAY AT 4:00 P.M.

CHECK-OUT IS THE FOLLOWING SATURDAY AT 10:00 A.M.

PLEASE NOTIFY THE DEVELOPER OR ASSIGNS OF ANY CHANGE IN RESERVATION DATES. ANY CHANGE REQUEST MUST BE MADE AT LEAST 10 DAYS BEFORE OCCUPANCY. A \$ _____ SERVICE FEE WILL BE CHARGED FOR ANY RESERVATION CHANGE.

 (signature)

 (date)

Exhibit "B"

FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF ISLANDER BEACH CLUB RESORTS, PHASE I, A CONDOMINIUM FOR THE PURPOSE OF ADDING PHASE III AND UPDATING EXHIBITS

This Amendment, made and entered into this _____ 6th _____ day of June _____, 1985, by the Developer, ISLANDER RESORTS, a Florida Joint Venture by N.S. REALTY INVESTMENT OF FLORIDA, INC., 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 RESORT, PHASE I, a Condominium, being dated _____, 198____, 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 III to the Condominium consisting of nine (9) whole-time units, so that the Phase Condominium, as amended, will consist of twenty-eight (28) whole time units and in the event each whole time unit in Phase III (9) is committed to timeshare estates, each whole time unit would contain 52 time share weeks resulting in 468 timeshare weeks in Phase III with a 53rd week being created every six (6) years in each whole time unit committed to timeshare estates and resulting in 1456 timeshare weeks in the phase condominium.

WHEREAS, pursuant to Article XI of the said Declaration, the Developer has the right to amend the Declaration of Condominium to carry out the necessary purpose of the condominium; and

WHEREAS, the Department of Business Regulation, Division of Florida Land Sales, Condominiums and Mobile Homes, Bureau of Timeshare, Tallahassee, Florida (hereinafter Bureau) has mandated that a provision be made in the Management Agreement attached as Exhibit F to the Declaration of Condominium for Islander Beach Club Resort, Phase I, a condominium, that the management entity shall provide to the Division of Florida Land Sales, Condominiums, and Mobile Homes a complete list of the names and addresses of all of the purchasers and owners of timeshare units in the timeshare plan, per 721.13(3)(d) Florida Statutes (1984); and the Bureau has mandated that the word "timeshare" be inserted between the words "whereby" and "units" on line one of Article I.U.1. of the Declaration of Condominium, Phase I; and the Bureau has mandated that Exhibit C to the Declaration of Condominium,

Phase I; and the Bureau has mandated that Exhibit C to the Declaration of Condominium, Phase I, be corrected from 0.0000036% for the 53rd week to 0.00036% for the 53rd week; and the Bureau has mandated that the language giving the Condominium Association authority to deny or suspend a unit owner from using the Condominium facilities in the event of non-payment of assessments must be deleted under Article XX, "Use of Common Elements and Facilities;" and the Developer wishes to further clarify the mortgagee Staed's consent to condominium ownership of Phase I;

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 III, 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 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 III, location and identification of units and common elements, and survey of improvements in which the units are located, and the plot plan of Phase III, and Consent of Mortgagees consenting to the execution of Phase III of the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, a Condominium, and percent of fractional interest of each whole time and time share unit week in the appurtenant common elements, common expense, and common surplus.

Further, that Section 4.g. of the Management Agreement between the condominium and Association and management firm be amended to provide that the management firm shall provide to the Division of Florida Land Sales, Condominiums and Mobile Homes a complete list of the names and addresses of all of the purchasers and owners of timeshare units in the timeshare plan per 721.13(3)(d) Florida Statutes (1984); and the Bureau has mandated that the word "time share" be inserted between the words "whereby" and "units" on line one of Article I.U.1. of the Declaration of Condominium, Phase I; and the Bureau has mandated that Exhibit C to the Declaration of Condominium, Phase I, be corrected from 0.0000036% for the 53rd week to 0.00036% for the 53rd week; and the Bureau has mandated that the language giving the Condominium Association authority to deny or suspend a unit owner from using the Condominium facilities in the event of non-payment of assessments must be deleted under Article XX "Use of Common Elements and Facilities;" and the Developer wishes to further clarify the mortgagee Staed's consent to condominium ownership of Phase I. (See attached amended sections and articles referenced above.)

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 FLORIDA JOINT
VENTURE, by its Managing Venturer

N.S. REALTY INVESTMENTS OF
FLORIDA, INC.

Margaret S. Blanton

By: Nancy S. Blanton
its Vice President

Albert D. White

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing instrument was acknowledged before me this day of 6th JUNE, 1985, by NANCY S. BLANTON, Vice President of N.S. REALTY INVESTMENTS OF FLORIDA, INC., managing venturer partner of ISLANDER RESORTS, a Florida joint venture, on behalf of the joint venture.

Margaret S. Blanton
NOTARY PUBLIC
State of Florida at Large

My Commission expires:

NOTARY PUBLIC, State of Florida at Large
My Commission Expires September 25, 1987
Bonded by FIDELITY INSURANCE AGENCY, INC.

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 No. 2027.
2. This Certificate is made as to ISLANDER BEACH CLUB RESORTS, PHASE III, A CONDOMINIUM, which consists of only the North 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 A to the Declaration of Condominium of ISLANDER BEACH CLUB RESORTS, PHASE III, 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 A to the 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.

_____, 1985

DANIEL W. CORY
FLA. REG. SURVEYOR 2027

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

NORTH STATE SAVINGS & LOAN CORPORATION (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage") recorded in Official Record Book 2550 page 1650, 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 III, A CONDOMINIUM, hereby joins in the making of said Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE III, 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 III, 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 III, A CONDOMINIUM, or the Exhibits thereto, nor shall the execution hereof affect the lien or priority of the Mortgage.

IN WITNESS WHEREOF, NORTH STATE SAVINGS & LOAN CORPORATION has caused this instrument to be executed this _____ day of _____, 1985.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

NORTH STATE SAVINGS & LOAN
CORPORATION

By: _____
Vice President

STATE OF NORTH CAROLINA)
COUNTY OF PITT)

The foregoing joinder by Mortgagee to the Declaration of Condominium for ISLANDER BEACH CLUB RESORTS, PHASE III, A CONDOMINIUM, was acknowledged before me this _____ day of _____, 1985, by _____, authorized representative of NORTH STATE SAVINGS & LOAN CORPORATION.

NOTARY PUBLIC

My Commission expires: