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DECLARATION OF CONDOMINIUM

OF

SAND DOLLAR II

A CONDOMINIUM

OFF REC 527 PAGE 150

MADE this 10th day of February, 1982, by
JOHN B. BAKBERG, Trustee
for himself, his successors, grantees, and assigns:

NOW, THEREFORE, Developer hereby makes the following
declarations:

ARTICLE I

Purpose

The Developer hereby submits the lands that are described
in this instrument and the improvement thereon described herein
to the condominium for of ownership and use in the manner pro-
vided by The Florida Condominium Act, Chapter 718, FS.

ARTICLE II

Name and Address

The name by which this condominium is to be identified is
SAND DOLLAR II
Its address is Highway A1A, Crescent Beach, Florida.

ARTICLE III

The Land

The lands owned by the Developer, which by this instrument
are submitted to the condominium for of ownership, are the lands
described in EXHIBIT "A", attached hereto and made a part hereof,
located in St. Johns County, Florida.

ARTICLE IV

Definitions

The terms used in this Declaration of Condominium and in its
exhibits shall have the meanings stated in the Condominium Act
and as follows unless the context otherwise requires:

A. Unit, resident unit, apartment unit or dwelling unit
means unit as defined in the Condominium Act.

B. Unit owner, residence unit owner, apartment unit owner
or dwelling unit owner means a unit owner as defined in the
Condominium Act.

C. Associations means SAND DOLLAR II, INC.

D. Common elements means and shall include the tangible per-
sonal property required for the maintenance and operation of the
condominium, even though owned by the Association, as well as the
items stated in the Condominium Act, and condominium property not
included in the resident units.

E. Limited common elements mean those common elements which
are reserved for the use of a certain unit or units to the ex-
clusion of other units and any reference made to common elements
in the following provisions of this Declaration or ther condo-
minium instruments is meant to also include limited common ele-
ments.

EXHIBIT (a) Page 1

(8)

F. Common expenses include:

1. Expenses of administration, expenses of maintenance, operation, repair or replacement of the common elements and of portions of the dwelling units to be maintained by the Association.
2. Expenses declared common expenses by provisions of the Declaration or by the By-laws, including but not limited to losses from revenue producing operations, if any.
3. Any valid charge against the property as a whole.

G. Common surplus means the excess of all receipts of the Association, including, but not limited to assessments, rents, profits and revenues, if any, over the amount of common expenses. Provided, however, if the management of the condominium property is delegated by the condominium Association to a separate management corporation by a management contract, the fees contracted for and collected by said corporation shall not be common surplus.

H. Condominium means all of the condominium property as a whole, when the context so permits, as well as the meaning stated in the Condominium Act.

I. Whenever the context so permits, the use of the plural shall include the singular, the use of the singular shall include the plural, and any gender shall be deemed to include all genders.

J. Utility services as used in the Condominium Act and in the Declaration and By-laws shall include, but not be limited to, electric power, gas, hot and cold water, heating, refrigeration, air conditioning and garbage and sewage disposal.

ARTICLE V

Development Plan

The condominium is described and established as follows:

A. Survey: A survey of the land, showing the improvements on it is attached as EXHIBIT "B"; said survey being certified by Loren N. Jones Fla. Reg. No. 394.

B. Plans: The improvements upon the land are constructed substantially in accordance with the plans and specifications prepared by Lopatka, DeQuaig and Associates, Architects, which plans are attached hereto as EXHIBIT "C". The identification, location, dimensions and size of each unit and the common elements, pertaining thereto, can be determined from EXHIBITS B and C.

C. Easements: Each of the following easements is reserved through the condominium property and is a covenant running with the land of the condominium and notwithstanding any other provisions of this Declaration, may not be amended or revoked, and shall survive the termination of the condominium and the exclusion of any of the lands from the condominium; which easements and rights of ingress and egress shall exist for the benefit of the individual unit owners of this condominium, the property owners of adjoining property, including the developer. Provided, however, an adjoining owner must have the developer's permission to use said easements, and such easements shall not be considered or construed as easements or dedications to the public in general.

(a) PROVISO. The Developer may construct an administration building as shown on the plans for the joint administration of Sand Dollar I, II, III and IV condominiums. The Developer, or its successor, may use such administration building as specified in Article XII, Section H, as long as it is developing adjoining property. All condominiums using such administration building must pay their proportionate share of expenses or forfeit the right to such use. Upon cessation of such use as herein set out title to the building shall revert to Sand Dollar II, Inc..

(a)-2

(9)

(b) Utilities. As may be required for utility services in order to adequately serve the condominium and adjoining property. Easements through an apartment shall only be according to the plans and specifications for the building containing the apartment or as the building is actually constructed, unless approved in writing by the apartment owners.

(c) Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across sidewalks, paths, walks and lanes, as the same may from time to time exist upon the common elements; and for vehicular traffic over, through and across such portions tended for such purposes but the same shall not give or create in any person the right to park upon any portion of the condominium property not designated as a parking area.

D. Improvements -- general description:

1. Apartment building: The condominium includes 1 apartment building consisting of 40 total dwelling units and common elements consisting of stairways, walks and walkways, entrance ways and storage and utility rooms.
2. Other improvements: The condominium includes automobile parking areas, walks, grounds and landscaping, and swimming pool.

E. Dwelling Unit Boundaries: Each dwelling unit shall include that part of the building containing that unit that lies within the boundaries of the unit, which are as follows:

1. Upper Boundary: The horizontal plane of the undecorated ceiling.
2. Lower Boundary: The horizontal plane of the undecorated finished floor.
3. Perimetrical Boundaries: The vertical planes of the undecorated finished interior walls bounding the unit extended to intersections with each other and with the upper and lower boundaries.

F. Common Elements: The common elements include the land and all other parts of the condominium not within dwelling units and include but are not limited to the following: automobile parking areas, stairways, walks and walkways, grounds, landscaping, storage and utility rooms and utility installations, and swimming pool.

G. Limited Common Elements: All balconies and terraces, and any such structure attached to the exterior main walls of the building that serve only the apartment adjacent to such structure shall be limited common element for the benefit of that particular apartment only.

H. Amendment of Plans: Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as Developer owns the unit so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment owners and owners of mortgages in the manner elsewhere provided. If said amendment alters neither the number of apartment units nor the boundaries of the common elements, this Declaration may be amended with the signature and acknowledgment of the Developer and need not be approved by the Association, Unit Owners, Lienors or Mortgagees of the apartments notwithstanding contrary provisions contained in this Declaration..

(a) - 3
(10)

ARTICLE VI
Dwelling Units

The dwelling units of the condominium are described more particularly and the rights and obligations of their owners are established as follows:

A. Typical unit plans: There are typical unit plans which are shown on sketches attached hereto as EXHIBIT "C".

B. Dwelling unit numbers: There are 40 dwelling units identified on page 12 attached hereto and made a part hereof.

C. Appurtenances to each apartment: The owner of each apartment shall own a certain interest in the condominium property which is appurtenant to his apartment, including but not limited to, the following items:

(1) Automobile Parking Space: Except where otherwise provided, the right to use for automobile parking only the parking space which may from time to time be attributed by the Board of Directors of the Association to an apartment, which attribution shall not be recorded among the public records. The Board of Directors may from time to time, should they determine there be a need, change the parking space attributed to an apartment, provided that an apartment always has a parking space. This provision is made in contemplation of the fact that one or more apartment owners may develop a physical disability which would require the attribution of a parking space more convenient to their apartments and to give the Association the power and flexibility to deal with such situations. The Association shall also have the flexibility of not having assigned parking spaces.

(2) Common Elements: Each unit owner shall have an undivided equal ownership interest in the land and other common elements which are appurtenant to each apartment. (1/39 of 39 shares).

(3) An exclusive easement for the use of the air space occupied by the unit as it exists and is described by this Declaration and as the unit may be lawfully altered or reconstructed from time to time.

(4) An undivided share of the common surplus as defined in this Declaration of Condominium.

(5) The utility easements and rights of ingress and egress herein described.

(6) Membership in the Condominium Association: Each unit shall be entitled to one vote in the business carried on by the Association.

(7) The right to use all the recreational facilities and other common areas subject to the terms and conditions of this Declaration and of the By-Laws of Sand Dollar II, Inc.'s association and any rule and regulation established by said Association.

D. Liability for Common Expenses: Each dwelling unit owner shall be liable for his proportionate share of the common expenses. (1/39 of 39 shares).

(a)-4

(11)

ATLANTIC OCEAN

	101	102	103	104	105	106	107	108
201	202	203	204	205	206	207	208	
301	302	303	304	305	306	307	308	
401	402	403	404	405	406	407	408	
501	502	503	504	505	506	507	508	

UNIT LAYOUT 101-508

(a)-5
(12)

ARTICLE VII

SEE 527 PAGE 155

Maintenance, Alteration and Improvement

Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof shall be as follows:

A. Common Elements:

(1) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and the expense associated therewith shall be designated as a common expense.

(2) Alteration and Improvement. After the completion of the improvements including the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than seventy-five per cent (75%) of the common elements, except as provided by the By-Laws. Any such alteration or improvements shall not interfere with the rights of any apartment owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquires its title as a result of owning a mortgage upon the apartment owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to other apartment owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of apartment owners in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvements.

B. Apartments:

(1) By the Association. The Association shall maintain, repair and replace as a common expense of the apartment building containing an apartment:

(a) All portions of an apartment, except interior surfaces contributing to the support of the apartment building, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of an apartment maintained by the Association; and all such facilities contained within an apartment that services part or parts of the Condominium other than the apartment within which contained.

(c) All incidental damage caused to an apartment by such work shall be promptly repaired by the Association.

(2) By the Apartment Owner. The responsibility of the apartment owner shall include:

(a) To maintain, repair, and replace at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, air-conditioners, heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings, and all other portions of his apartment except the portions specifically to be maintained, repaired and replaced by the Association.

(b) Not to enclose, paint, or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(c) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

(a)-6

(13)

(3) Alteration and Improvement. Subject to the other provisions of this article and which in all cases shall supersede and have the priority over the provisions of this section when in conflict therewith, an apartment owner may make such alteration or improvement to the apartment at his sole and personal cost as he may be advised, provided all work shall be done without disturbing the rights of other apartment owners and further provided that an apartment owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing services, without first obtaining approval in writing of owners of all other apartments in such apartment building and the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes.

ARTICLE VIII

Assessments

The making and collection of assessments against dwelling unit for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

A. Share of common expenses: Each residence unit owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the residence unit owned by him.

B. Interest, application of payments: Assessments and installments on assessments paid after the date when due shall bear interest at the rate of ten per cent (10%) per annum from the date when due until paid. All payments upon account shall first be applied to interest and then to the assessment payment first due.

C. Liens for assessments: The Association shall have a lien on each apartment for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of St. Johns County, Florida, a claim of lien stating the description of the apartment, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claim of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in a like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the apartment shall be required to pay a reasonable rental for the apartment and the Association shall be entitled, as a matter of law, to the appointment of a receiver to collect the same. Where the mortgagee of a first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of the foreclosure of the first mortgage or where a mortgagee of a first mortgage of record obtains title to the apartment as a result of a conveyance in lieu of foreclosure of the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association pertaining to such apartment or chargeable to the former owner of such apartment which became due prior to acquisition of title in the manner above provided. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all other apartment owners and their successors and assigns.

(a)-7

(14)

ARTICLE IX

Association

The operation of the condominium shall be by SAND DOLLAR II, INC., a Florida corporation not for profit under the laws of Florida, herein called the Association, which shall fulfill its functions pursuant to the following provisions:

A. Members: The members of the Association shall be the unit owners.

B. Articles of Incorporation: A copy of the Articles of Incorporation of the Association is attached as EXHIBIT (b).

C. By-Laws: The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached as EXHIBIT (c).

D. Limitation Upon Liability of Association: Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

E. Assignment: The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

F. Voting: Whenever the decision of an apartment owner is required upon any matter whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

G. Delegation of Management: The Association may delegate, by contract, its managerial powers and duties in whole or in part to a professional management corporation. All those duties not delegated under the terms of any management contract shall be retained by the Association and shall be exercised under the terms of the Articles of Incorporation and By-Laws of the Association.

ARTICLE X

Insurance

The insurance, other than title insurance, that shall be carried upon the condominium property and the property of the dwelling unit owners shall be governed by the following provisions:

A. Authority to purchase, named beneficiary: All insurance policies upon the common elements shall be purchased by the Association. The named insured shall be the Association individually and as agent for the dwelling unit owners without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below and all policies and their endorsements shall be deposited with the Insurance Trustee. Dwelling unit owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

1. Casualty: All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundations and excavation costs and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against the following:
 - (a) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and
 - (b) Such other risks as from time to time shall customarily be covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.
2. Public Liability: Public liability insurance in such amounts and with such other coverage as shall be required by the Board of Directors of the Association including but not limited to hired automobile and non-owned automobile coverage and with cross liability endorsement to cover liability of unit owners as a group to an individual unit owner.
3. Workmen's compensation insurance to meet the requirements of the law.
4. Such other insurance as the Board of Directors of the Association shall from time to time determine to be desirable.

C. Premiums: Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

D. Insurance Trustee; Share of Proceeds: All insurance policies purchased by the Association shall be for the benefit of the Association and the apartments owners and their mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee, being an institution having offices in St. Johns County, Florida, and possessing trust powers as may from time to time be approved by the Board of Directors of the Association, which trustee is herein referred to as "Insurance Trustee". The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees in the following shares but which shares need not be set forth on the records of the Insurance Trustee.

1. Common Elements. Proceeds on account of damage to common elements - an undivided share for each unit owner of the condominium, such share being the same as the undivided share in the common elements appurtenant to his apartment.

2. Dwelling Unit. Proceeds on account of damage to dwelling unit shall be held in the following undivided shares:

(a) When the apartment building is to be restored for the owners of damaged dwelling unit in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Board of Directors of the Association.

(b) When the apartment building is not to be restored for the owners of apartments in such building, in undivided shares being the same as their respective purchase prices relate to the total.

(a)-9

(16)

3. Mortgagees. In the event a mortgagee endorsement has been issued to an apartment, the share of an apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear.

E. Distribution of Proceeds: Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

1. Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

2. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

3. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

4. Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or by the Association's managing agent as to the names of apartment owners and their respective shares of the distribution.

F. Agency of Condominium Association: Each unit owner hereby appoints the Condominium Association as its agent and as the agent of those interests arising out of his ownership, said agency is hereby made irrevocably for the purpose to empower the Association to negotiate and adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases on behalf of each unit owner upon payment of the claims.

ARTICLE XI

Reconstruction or Repair After Casualty

A. Determination to Reconstruct or Repair: If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common Elements. If the damaged improvement is a common element, the same shall be reconstructed or repaired unless the damages to the apartment building containing such common element extend to apartments contained within such building, in which case the provisions relative to reconstruction and repair of the apartment building, as elsewhere herein provided, shall pertain.

2. Apartment Building.

(a) Partial Destruction - If the damaged improvement is an apartment building and less than ninety per cent (90%) of the amount of insurance applicable to such apartment building is forthcoming by reason of such casualty, then the apartment building shall be reconstructed and repaired unless seventy-five per cent (75%) of the owners of the apartments contained within such building and all mortgagees, being banks, savings and loan associations, and insurance companies, holding first mortgages upon apartments contained within such building shall within sixty (60) days after casualty agree, in writing, that the same shall not be reconstructed or repaired.

(a)-10

(17)

OFF REC 527 PAGE 160

(b) Total Destruction - If the damaged improvement is an apartment building and ninety per cent (90%) or more of the amount of casualty insurance applicable to such apartment building is forthcoming by reason of such casualty, the apartment building shall not be reconstructed or repaired unless within sixty (60) days after casualty seventy-five per cent (75%) of the owners of the apartments contained within such building and all mortgagees, being banks, savings and loan associations, and insurance companies, holding first mortgages upon apartments contained within such building shall within sixty (60) days after casualty agree, in writing, that the same shall be reconstructed or repaired.

3. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or managing agent to determine whether or not the apartment owners, where so provided, have made a decision whether or not to reconstruct or repair.

B. Plans and Specifications: Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or, if not, then according to plans and specifications approved by the Board of Directors of the Association and if the damaged property is the apartment building, by the owners and holders of first mortgages thereon of all damaged apartments therein, which approvals shall not be unreasonably withheld.

C. Responsibility: If the damage is only to those parts of apartments for which the responsibility of maintenance and repair is that of apartment owners, then the apartment owners shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

D. Estimate of Costs: When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair the Association shall obtain reliable and detailed estimates of the cost of repair or rebuilding.

E. Assessments for Reconstruction and Repair: If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair, the funds for payment of the cost of reconstruction and repair are insufficient, assessment shall be made against the apartment owners who own the damaged apartments, and against all apartment owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

F. Construction Funds: The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners shall be disbursed in payment of such costs in the following manner:

1. Association. If the total of assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collection of assessments against apartment owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(a)-11

(18)

(a) Unit Owner - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner, shall be paid by the Insurance Trustee to the apartment owner or if there is a mortgage endorsement as to such apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(b) Association - Lesser Damage - If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(c) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(d) Surplus - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate - Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or the Association's managing agent as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

ARTICLE XII

Use Restrictions

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building or buildings, in useful condition, exist upon the land:

A. Dwelling Units: Each of the dwelling units shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. Except as reserved to the Developer, no dwelling unit shall be divided or subdivided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the dwelling unit to be affected.

(a)-12

(19)

B. Common Elements: The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the use and enjoyment of the dwelling unit owners.

C. Nuisances: No nuisance shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to other unit owners, or which interferes with the peaceful possession and proper use of the property by other dwelling unit owners. All parts of the condominium property shall be kept in a clean and sanitary condition and no rubbish, refuse, trash or garbage allowed to accumulate, nor any fire hazard allowed to exist. No owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property.

D. Lawful Use: No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part thereof and all ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

E. Leasing: After approval by the Association as elsewhere provided, entire dwelling units may be rented, provided the occupancy is by the Lessee only.

F. Regulation: Reasonable regulations concerning the use of the condominium property may be amended from time to time by the Association in the manner provided in its By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all dwelling unit owners upon request.

G. Parking: No boats, boat trailers, trucks, campers or motor scooters are to be stored in parking lots or in common areas, unless designated by the Association.

H. Proviso: The provisions of this condominium document shall be subject to the following provisions until such time that the Developer has completed all of the contemplated improvements and has sold all of the units contained within the condominium property. It is provided that neither the unit owners nor the Association, nor the use of the condominium property, shall interfere with the completion of the contemplated improvements and the sale of said units. The Developer may make such use of the unsold units and the common elements as may facilitate such completion of the contemplated improvements and the sale of said units. The Developer may make such use of the unsold units and the common elements as may facilitate such completion and sale, including, but not limited to, maintenance of the sales office, display of sales signs, leasing said units and showing the units for sale to prospective purchasers. No "for sale" or "lease" sign may be displayed without consent of the Developer.

J. Pets: No unit nor any portion of the condominium property shall be occupied by a pet except dogs weighing less than twenty (20) pounds, cats, tropical fish, or birds in cages. No pets shall be allowed outside of the boundaries of a unit unless said pet be leashed or contained in some manner.

ARTICLE XIII

Maintenance of Community Interests

In order to maintain a community of congenial unit owners who are financially responsible and thus maintain and protect the value of the dwelling units, the transfer of units by any owner other than the Developer shall be subject to the following provisions as long as the condominium exists and the building or buildings in useful condition exist upon the land, which provisions each dwelling unit owner covenants to observe:

(a)-13

(20)

A. Transfers Subject to Approval:

1. Sale: No dwelling unit owner may dispose of a unit or any interest therein by sale without the approval of the Association except to another dwelling unit owner.
2. Lease: No dwelling unit owner may dispose of a unit or any interest therein by lease without the approval of the Association, except to another dwelling unit owner.
3. Gift, devise or inheritance: If any dwelling unit owner shall acquire his title by gift, devise or inheritance, the continuance of his ownership shall be subject to the approval of the Association.
4. Other transfers: If any dwelling unit owner shall acquire his title by any manner not considered in the foregoing, the continuance of his ownership shall be subject to the approval of the Association.

B. Approval by the Association: The approval of the Association that is required for the transfer of ownership of dwelling units shall be obtained in the following manner:

1. Notice to Association:

- (a) Sale: A dwelling unit owner intending to make a bona fide sale of his unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the prospective buyer and such other information concerning the intended sale as the Association may reasonably require. Such notice, at the unit owner's option, may include a demand that the Association furnish a purchaser of the dwelling unit if the proposed purchaser is not approved. If such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.
- (b) Lease: A dwelling unit owner intending to make a bona fide lease of his dwelling unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the prospective lessee and such other information concerning the lessee as the Association may require and an executed copy of the proposed lease.
- (c) Gift, devise or inheritance; other transfers: A dwelling unit owner who has obtained his title by gift, devise or inheritance or by any other manner not previously considered, shall give to the Association notice of acquiring of his title, together with such other information concerning the unit owner as the Association may reasonably require and a certified copy of the instrument evidencing the owner's title.

(a)-14

(21)

(d) Failure to give notice: If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a dwelling unit, the Association, at its election and without notice, may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

2. Certificate of Approval:

(a) Sale: If the proposed transaction is a sale, then within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association which shall be recorded in the public records of St. Johns County, Florida, at the expense of the purchaser.

(b) Lease: If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which at the election of the Association shall be delivered to the lessee or shall be recorded in the public records of St. Johns County, Florida, at the expense of the lessee.

(c) Gift, devise, inheritance or other transfer: If the dwelling unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner other than by purchase, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the ownership of such dwelling unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the public records of St. Johns County, Florida, at the expense of the unit owner.

C. Disapproval by the Association: If the Association shall disapprove a transfer of ownership of a dwelling unit, the matter shall be disposed of in the following manner:

1. Sale: If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within twenty (20) days after receipt of such notice and information, the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the dwelling unit by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(a)-15

(22)

- (a) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved sale contract or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of arbitration shall be paid by the purchaser.
- (b) The purchase price shall be paid in cash.
- (c) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.
- (d) A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the public records of St. Johns County, Florida, at the expense of the purchaser.
- (e) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval of such ownership shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of St. Johns County, Florida, at the expense of the unit owner.

D. Mortgage: No dwelling unit owner may mortgage his unit nor interest therein without the approval of the Association except to a bank, life insurance company, or savings and loan association or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

E. Exceptions: The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transaction whereby title to a dwelling unit is transferred to or purchased by a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the dwelling unit, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings, nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or savings and loan association that so acquires its title. Neither shall such provisions apply in requiring the approval of a purchaser who acquires title to a dwelling unit at a duly advertised public sale with open bidding provided by law, such as but not limited to an execution sale, foreclosure sale, judicial sale or tax sale.

F. Unauthorized Transactions: Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

(a)-16

(23)

G. Notice of Lien or Suit:

1. Notice of Lien: An apartment owner shall give notice, in writing, to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

2. Notice of Suit: An apartment owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner received knowledge thereof.

3. Failure to Comply: Failure to comply with this subsection concerning liens will not affect the validity of any judicial suit.

ARTICLE XIV

Compliance and Default

Each dwelling unit owner shall be governed by and comply with the terms of this Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations adopted pursuant to those documents and all of such as they may be amended from time to time. Failure of a dwelling unit owner to comply with such documents and regulations shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence: A dwelling unit owner shall be liable for any expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any invitee, guest, employee, agent or lessee, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A unit owner shall pay the Association the amount of any increase in its insurance premiums which may be occasioned by the use, mis-use, occupancy or abandonment of a unit or its appurtenances or of the common elements by the unit owner.

B. Costs and Attorneys' Fees: In any proceedings arising because of an alleged failure of a unit owner or the Association to comply with the terms of the Declaration of Condominium, Articles of Incorporation or By-Laws or of the regulations adopted pursuant to them and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

C. No Waiver of Rights: The failure of the Association or of any other unit owner to enforce any covenants, restriction or other provisions of the Condominium Act, this Declaration, the Articles of Incorporation, the By-Laws or the regulations of the Association shall not constitute a waiver of the rights to do so thereunder.

ARTICLE XV

Amendments

Except as elsewhere provided or otherwise, this Declaration of Condominium may be amended according to the provisions of the Articles of Incorporation and the By-Laws of the Association.

(a)-17

(24)

SEE 827-167

A. Proviso: Provided, however, that no amendment shall discriminate against any dwelling unit owner nor against any unit or group of units, unless the unit owners so affected shall consent and no amendment shall change any unit or the share in the common elements appurtenant to it, nor increase the owner's share in the common expenses, unless the record owner of the unit concerned and all record owners of mortgages upon such unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

B. Execution and Recording: A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective only when such certificate and a copy of the amendment are recorded in the public records of St. Johns County, Florida.

C. If an amendment is legally adopted, the Association shall give written notice to all mortgagees of record of the proposed amendment in the Articles of Incorporation or By-Laws at least thirty (30) days prior to the effective date of said amendment or of any change in management of the project.

D. The Association shall send a written notification to the holder of any mortgage of any default by the mortgagor of such unit in the performance of such mortgagor's obligations under the condominium documents which has not been cured within thirty (30) days.

ARTICLE XVI

Termination

The condominium may be terminated in the following manner:

A. Agreement: The condominium may be terminated at any time by approval, in writing, of all of the owners of the condominium and by all record owners of mortgages upon apartments therein owned by a bank, life insurance company or savings and loan association.

B. Total Destruction of the Apartment Building: If all the apartment building, as a result of a common casualty, be damaged within the meaning of Article XI A. 2. (a) and it not be decided as therein provided that such buildings shall be reconstructed or repaired, the condominium form of ownership will thereby terminate without agreement and the following shall be effective: The owners of the common elements shall thereupon be the owners, as tenants in common, of the condominium property and the assets of the Association. The shares of such tenants in common shall be the same as were their share of the common shares.

C. General Provisions: Upon termination of the condominium, the mortgagee and lienor of an apartment owner (who shall thereby become a tenant in common), shall have a mortgage and lien solely and exclusively upon the undivided share of such tenancy in common in and to the lands and other properties and rights which he may receive by reason of such termination or exclusion. The termination of the condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the public records of St. Johns County, Florida. The termination of the condominium form of ownership and of this Condominium Declaration shall in no wise affect the covenants running with the land created by this Condominium Declaration.

(a)-18

(25)

D. Amendment: This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

ARTICLE XVII

Severability and Conclusion

The invalidity in whole or in part of any covenant or restriction or any section, subsection, clause, phrase or word, or other provisions of this Declaration of Condominium, the Articles of Incorporation, By-Laws and/or regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium the day and year first above written.

Signed, sealed and delivered
in the presence of:

Colleen Taylor
Patsy A. Hite

SAND DOLLAR II CCNDOMINIUM

John B. Bamberg
John B. Bamberg, Trustee

Signed, sealed and delivered
in the presence of:

Colleen Taylor
Patsy A. Hite

SAND DOLLAR DEVELOPMENT, INC.

By: Matthew B. Bamberg
Its Vice President, OWNER

Signed, sealed and delivered
in the presence of:

Colleen Taylor
Patsy A. Hite

DUVAL FEDERAL SAVINGS AND LOAN
ASSOCIATION OF JACKSONVILLE

By: Chae R. Rasmussen
Its Vice President, MORTGAGEE
Executive

STATE OF FLORIDA
COUNTY OF DUVAL

OFF REC 527-169

The foregoing instrument was acknowledged before me this 12th
day of February, 1982, by JOHN B. BAMBERG, the TRUSTEE who executed
the DECLARATION OF CONDOMINIUM, to be his act freely and voluntarily
done.

Colleen Taylor
NOTARY PUBLIC
My commission expires:

4-23-83

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 12th
day of February, 1982, by JONATHAN B. BAMBERG, the Vice President of
SAND DOLLAR DEVELOPMENT, INC., a Florida corporation which owned the
lands submitted to condominium ownership, for the corporation.

Colleen Taylor
NOTARY PUBLIC
My commission expires:

4-23-83

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 12th
day of February, 1982, by John R. Lamb
Executive
the Vice President of DUVAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF
JACKSONVILLE, a corporation organized and existing under the laws
of the United States of America, the MORTGAGEE of the lands submit-
ted to condominium ownership, for the corporation.

Colleen Taylor
NOTARY PUBLIC
My commission expires:

4-23-83

(a)-20

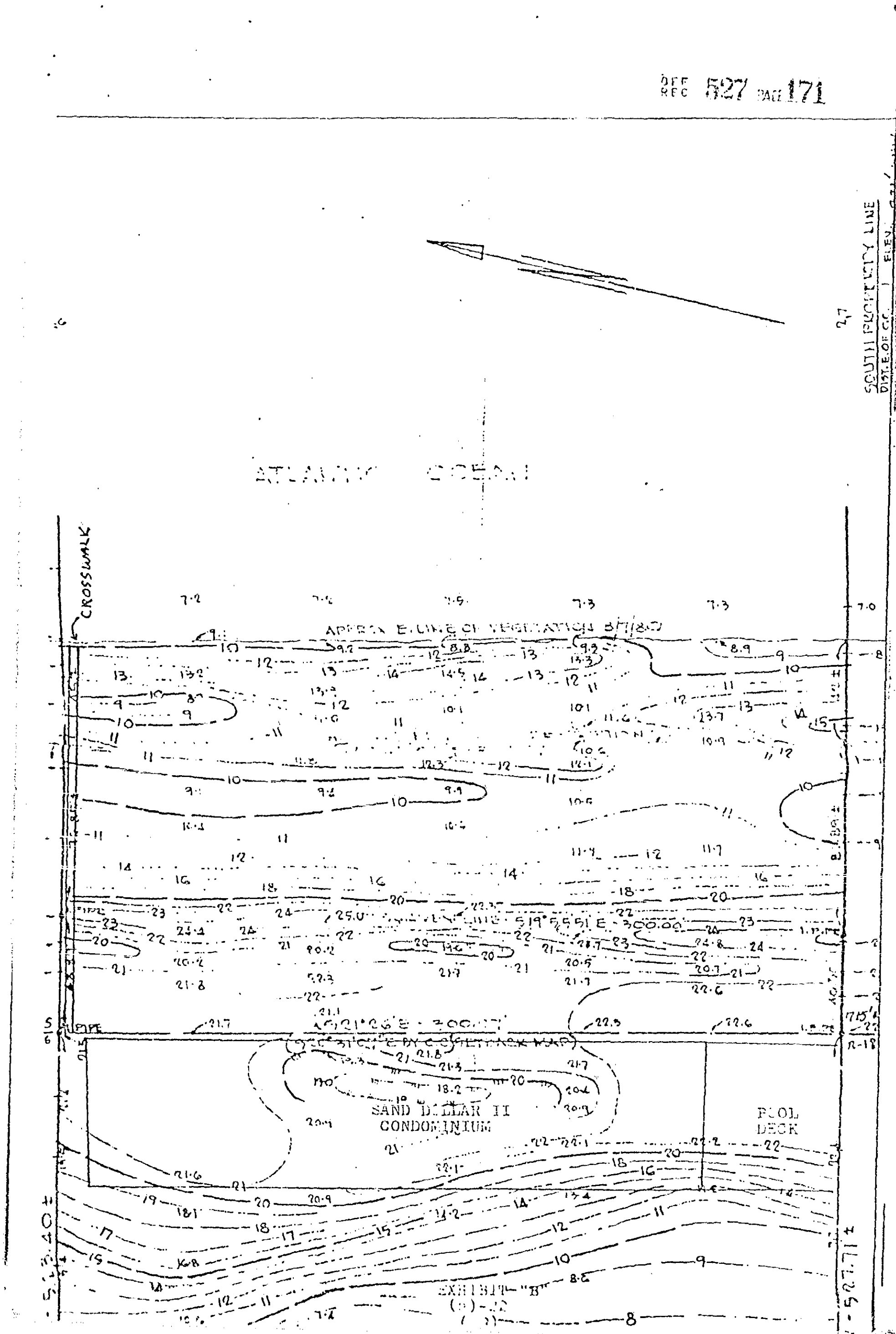
(27)

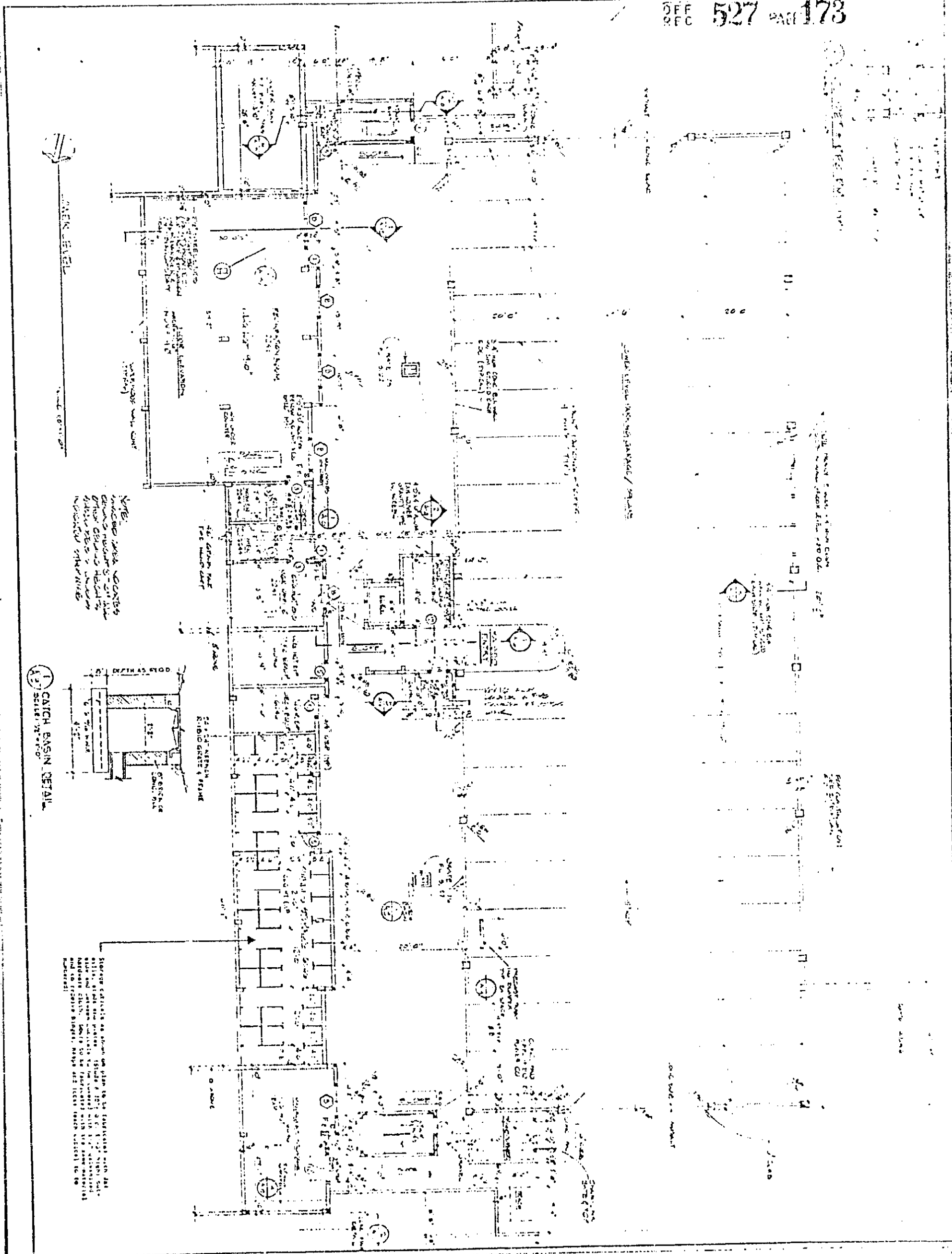
LEGAL DESCRIPTION

A PARCEL OF LAND IN GOVERNMENT LOT 2, SECTION 11, AND IN GOVERNMENT LOT 1, SECTION 12, TOWNSHIP 9 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA; SAID PARCEL OF LAND BEING MORE FULLY DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF SAID GOVERNMENT LOT 1, SECTION 12, WITH THE EAST RIGHT OF WAY LINE FOR STATE ROAD A-1-A, SAID RIGHT OF WAY BEING 100 FEET IN WIDTH; THENCE NORTH 19 DEGREES 56 MINUTES WEST, ON SAID RIGHT OF WAY LINE, 1733.16 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 19 DEGREES 56 MINUTES WEST ON SAID RIGHT OF WAY LINE 300 FEET; THENCE NORTH 69 DEGREES 50 MINUTES EAST, PARALLEL WITH AND 959.61 FEET SOUTH, AS MEASURED PERPENDICULARLY, FROM THE SOUTH LINE OF THAT LAND DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 84, PAGE 92, PUBLIC RECORDS OF SAID COUNTY, 523.40 FEET MORE OR LESS TO THE HIGH WATER LINE OF THE ATLANTIC OCEAN; THENCE APPROXIMATELY SOUTH 20 DEGREES 45 MINUTES 20 SECONDS EAST, ON SAID HIGH WATER LINE, 300 FEET MORE OR LESS TO A POINT ON SAID HIGH WATER LINE WHICH LIES NORTH 69 DEGREES, 50 MINUTES EAST FROM THE POINT OF BEGINNING; THENCE SOUTH 69 DEGREES 50 MINUTES WEST 536.39 FEET MORE OR LESS TO THE POINT OF BEGINNING.

EXHIBIT "A"

(28)



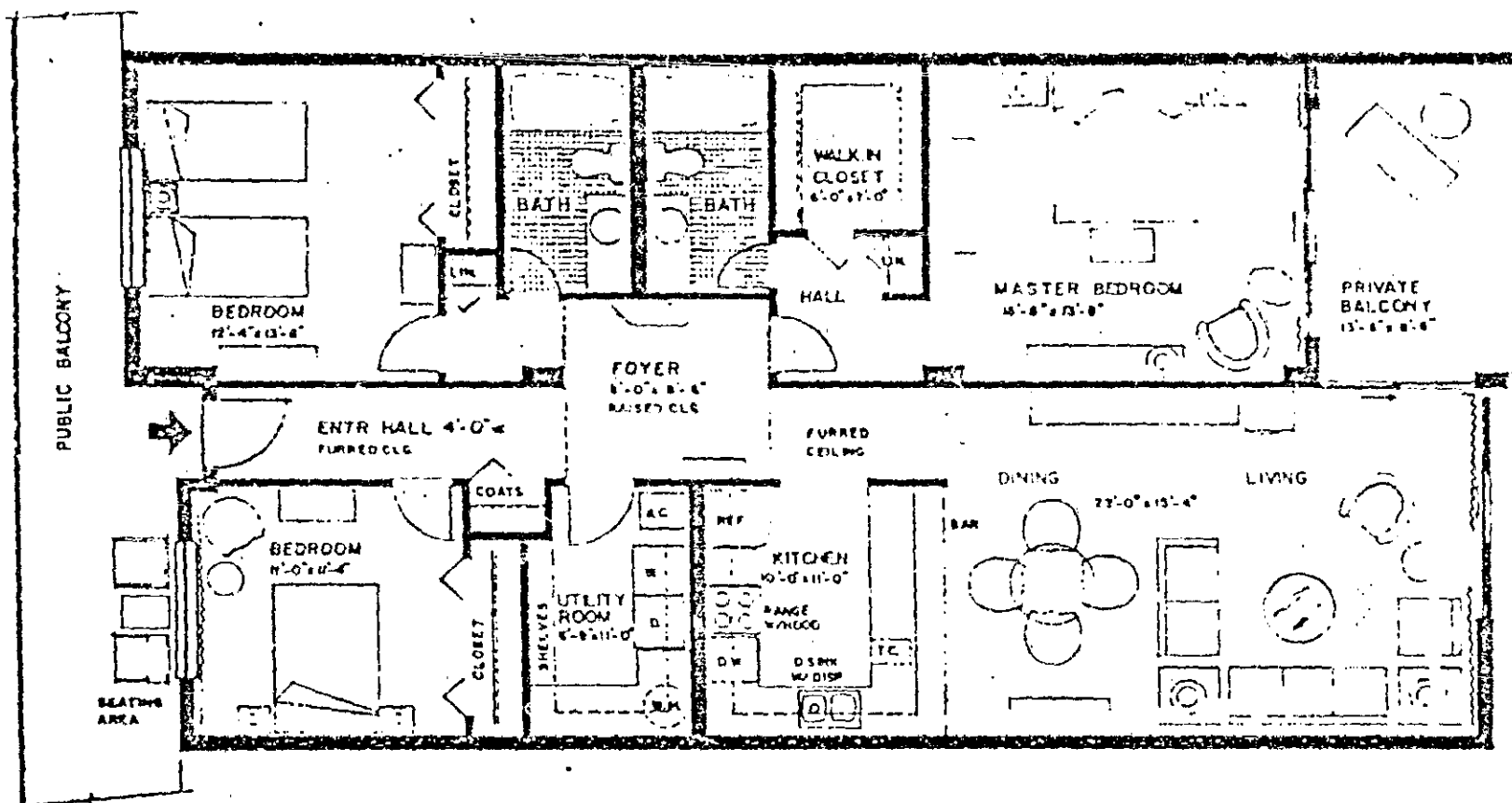


A-3	SAND DOLLAR	CRESCENT BEACH, FLORIDA	LOWER LEVEL PL.	LOPATKA, McQUAIG & ASSOCIATES, INC.		
			PLAN & PARKING	ARCHITECTS	ENGINEERS	PLANNERS
			PARKING - GRASS	WINTER PARK, FLORIDA		

Exhibit "C"
(a)-24
(31)



BRIDGE FLOOR PLAN "B" THEY SAY

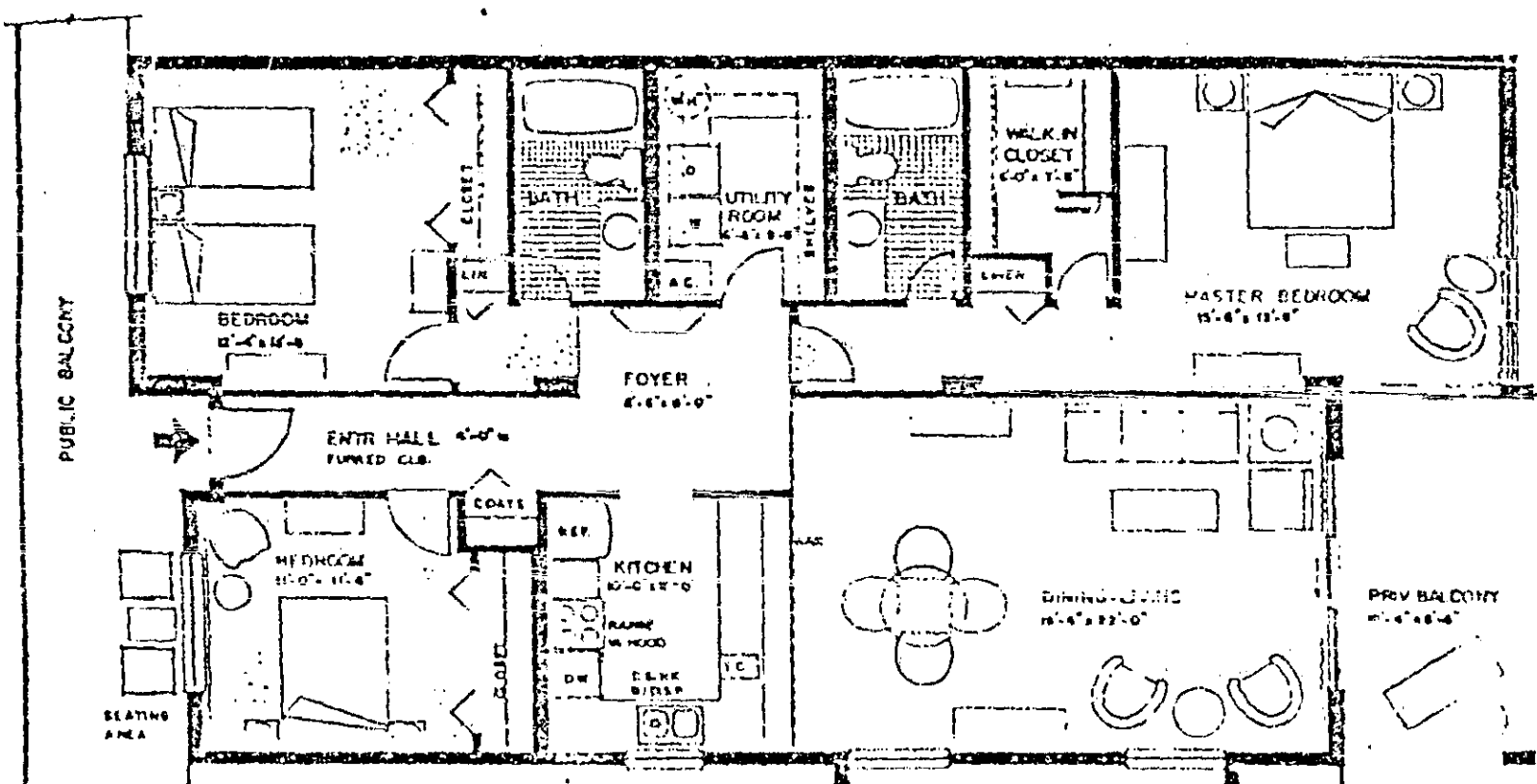


TYPICAL APARTMENT

THREE BEDROOM TWO BATH

SCALE: 1/4" = 1'-0"

LIVING AREA: 1,554 sq ft
PRIVATE BALCONY: 119 sq ft



TYPICAL END APARTMENT

THREE BEDROOM TWO BATH

SCALE: 1/4" = 1'-0"

LIVING AREA: 1,554 sq ft
PRIVATE BALCONY: 130 sq ft

Exhibit "C"
(a)-26
(33)

CERTIFICATE OF SURVEYOR

I, the undersigned, being a licensed and registered surveyor under the laws of the State of Florida, do hereby certify that the construction of improvements is substantially complete in accordance with the Survey and Plot Plan, Exhibits "B" and "C". These, together with the Declaration of Condominium, accurately represent the location and dimensions of the improvements so that the identification, location, and dimensions of the common elements and of each condominium unit can be determined from these materials.

Fla. Reg.

EXHIBIT "D"

(a)-27

(34)

ARTICLES OF INCORPORATION

OF

SAND DOLLAR II, INC.

OFF REC 527 PAGE 177

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

Name

The name of the corporation shall be SAND DOLLAR II, INC. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to Sections of the Condominium Act, Chapter 718, Florida Statutes, for the operation of SAND DOLLAR II a Condominium, to be located upon the following lands in St. Johns County, Florida:

See Exhibit "A" attached hereto and made a part hereof.

2.2 The Association shall make no distributions of income to its members, directors or officers, and shall have perpetual existence.

ARTICLE III

Powers

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration as presently drafted and as it may be amended from time to time, including but not limited to the following:

a. Assess. To make and collect assessment against members as unit owners to defray the costs, expenses and losses of the condominium.

b. Disburse. To use the proceeds of assessments in the exercise of its powers and duties.

c. Maintain. To maintain, repair, replace and operate the condominium property.

d. Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.

EXHIBIT (b)-Page 1

(35)

e. Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

f. Regulate. To make and amend reasonable regulations respecting the use of the property in the condominium.

g. Approve. To approve or disapprove the leasing, transfer, mortgage and ownership of units as provided by the Declaration of Condominium.

h. Enforce. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the condominium.

i. Management Contract. To contract for the maintenance of the common elements.

ARTICLE IV

Membership

The qualification of the members and the manner of admission to membership, termination of such membership, and voting by member shall be as follows:

4.1 The owners of all apartment units in the condominium shall be members of the Association, and no other person or entities shall be entitled to membership. The Developer shall be deemed owner for all purposes for each apartment unit to which the Developer holds fee ownership interest.

4.2 Membership shall be established by the acquisition of a fee title to an apartment unit in the condominium, or by acquisition of a fee ownership interest therein, either by conveyance, devise, judicial decree or otherwise, or as a vendee of a contract or agreement for deed, and the membership of any party shall be automatically terminated upon his being divested of all title to, or his entire fee ownership interest in, any apartment unit, except nothing herein contained shall be construed as terminating the membership of any party who may own two or more apartment units, or who may own a fee ownership in two or more apartment units, so long as such party shall retain title or a fee ownership interest in any apartment unit.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit.

4.4 The owner of each unit shall have the right of one vote at any membership meeting and the manner of exercising such voting rights shall be determined by the by-laws of the Association. Transfer of control of the association shall take place in accordance with section 718.301, F.S. unit owners other than the developer are entitled to elect one-third of the directors when 15% of the units have been closed, and all directors after 50% have been closed. An annual meeting will be held as provided in the by-laws.

ARTICLE V

Directors

5.1 The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) directors, nor more than seven (7); however, the Board shall consist of an odd number. Each Director shall be a person entitled to cast a vote in the Association, except as provided in the By-Laws.

5.2 Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the By-Laws.

(b)-2

(36)

5.3 The first election of Directors shall not be held until after the Developer has closed the sales of fifty per cent (50%) of the units in the condominium known as SAND DOLLAR II, a Condominium, or until the Developer elects to terminate his control of said condominium, whichever shall first occur. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

5.4 The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>Name</u>	<u>Address</u>
JOHN B. BAMBERG	420 Madeira Avenue Orlando, Florida
JEANETTE S. BAMBERG	420 Madeira Avenue Orlando, Florida
JONATHAN B. BAMBERG	Apartment 502, Sand Dollar I Highway A1A Crescent Beach, Florida

ARTICLE VI

Officers

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officer shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	JOHN B. BAMBERG 420 Madeira Avenue Orlando, Florida
Vice President:	JEANETTE S. BAMBERG 420 Madeira Avenue Orlando, Florida
Secretary and Treasurer:	JONATHAN B. BAMBERG Apartment 502, Sand Dollar I Highway A1A Crescent Beach, Florida

ARTICLE VII

Indemnification

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

(b)-3

(37)

ARTICLE IX

255 527 PAGE 180
REC

Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by seventy-five per cent (75%) of the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and not less than seventy-five per cent (75%) of the members of the Association.

9.3 In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of apartment units in the manner required for the execution of a deed.

9.4 No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of Article II hereof, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

ARTICLE X

Subscribers

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

<u>Name</u>	<u>Address</u>
JOHN B. BAMBERG	420 Madeira Avenue Orlando, Florida
JEANETTE S. BAMBERG	420 Madeira Avenue Orlando, Florida
JONATHAN B. BAMBERG	502 Sand Dollar I Highway 1A Crescent Beach, Florida

(b)-4

(38)

ARTICLE XI

OFF 527 PAGE 181
REC

By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended, rescinded from time to time as provided in the By-Laws.

IN WITNESS WHEREOF, the subscribers have hereunder affixed their signatures on the 12th day of February, 1982.

John B. Bamberg
JOHN B. BAMBERG

Jeanette S. Bamberg
JEANETTE S. BAMBERG

Jonathan B. Bamberg
JONATHAN B. BAMBERG

STATE OF FLORIDA

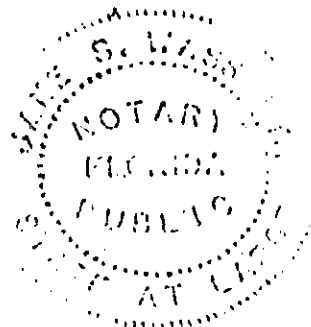
COUNTY OF ST. JOHNS

BEFORE ME, the undersigned authority on this day personally appeared

JOHN B. BAMBERG, JEANETTE S. BAMBERG and JONATHAN B. BAMBERG

who, being duly sworn, severally acknowledged the execution of the foregoing Articles of Incorporation of SAND DOLLAR II, INC. a Florida corporation, for the purpose expressed in such Articles.

WITNESS my hand and official seal at ST. AUGUSTINE, in the State and County last aforesaid this 12TH day of FEBRUARY, 1982.



(NOTARIAL SEAL)

Notary Public, State of Florida
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Dec. 27, 1983
Bonded By American Fire & Casualty Company

(b)-5

(39)

LEGAL DESCRIPTION

A PARCEL OF LAND IN GOVERNMENT LOT 2, SECTION 11, AND IN GOVERNMENT LOT 1, SECTION 12, TOWNSHIP 9 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY FLORIDA; SAID PARCEL OF LAND BEING MORE FULLY DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF SAID GOVERNMENT LOT 1, SECTION 12, WITH THE EAST RIGHT OF WAY LINE FOR STATE ROAD A-1-A, SAID RIGHT OF WAY BEING 100 FEET IN WIDTH; THENCE NORTH 19 DEGREES 56 MINUTES WEST, ON SAID RIGHT OF WAY LINE, 1733.16 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 19 DEGREES 56 MINUTES WEST ON SAID RIGHT OF WAY LINE 300 FEET; THENCE NORTH 69 DEGREES 50 MINUTES EAST, PARALLEL WITH AND 959.61 FEET SOUTH, AS MEASURED PERPENDICULARLY, FROM THE SOUTH LINE OF THAT LAND DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 84, PAGE 92, PUBLIC RECORDS OF SAID COUNTY, 523.40 FEET MORE OR LESS TO THE HIGH WATER LINE OF THE ATLANTIC OCEAN; THENCE APPROXIMATELY SOUTH 20 DEGREES 45 MINUTES 20 SECONDS EAST, ON SAID HIGH WATER LINE, 300 FEET MORE OR LESS TO A POINT ON SAID HIGH WATER LINE WHICH LIES NORTH 69 DEGREES, 50 MINUTES EAST FROM THE POINT OF BEGINNING; THENCE SOUTH 69 DEGREES 50 MINUTES WEST 536.39 FEET MORE OR LESS TO THE POINT OF BEGINNING.

EXHIBIT "A"

(40)

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

FIRST--THAT SAND DOLLAR II, INC.
(NAME OF CORPORATION)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF ST. AUGUSTINE,
(CITY)

STATE OF FLORIDA, HAS NAMED JONATHAN B. BAMBERG
(STATE) (NAME OF REGISTERED AGENT)

LOCATED AT 502 Sand Dollar I, Highway A1A South, St
(STREET ADDRESS AND NUMBER OF BUILDING,
POST OFFICE BOX ADDRESSES ARE NOT ACCEPTABLE)

CITY OF St. Augustine, STATE OF FLORIDA, AS ITS AGENT TO ACCEPT
(CITY)

SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE [Signature]
(CORPORATE OFFICER)

TITLE President

DATE February 12, 1982

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

SIGNATURE [Signature]
(REGISTERED AGENT)

DATE February 12, 1982

EXHIBIT "B"

(b)-7

(41)

CORP. 25
1/1/76

BY-LAWS

OF

SAND DOLLAR II

OFF REC 527 PAGE 184

A NON-PROFIT CORPORATION

1. Identity. These are the By-Laws of SAND DOLLAR CONDOMINIUM ASSOCIATION, INC., herein called the "Association", a non-profit Florida corporation provided for in Chapter 711, Section 12, Florida Statutes, 1967, and organized pursuant to Chapter 617, Florida Statutes, 1967, for the purpose of administering SAND DOLLAR CONDOMINIUM ASSOCIATION, INC., a condominium of land and being situate in St. Johns County, Florida; to-wit:

See EXHIBIT "A" attached hereto and made a part hereof.

1.1 Office. The office of the Association shall be at Crescent Beach, Florida.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "non-profit corporation" and the year of incorporation, an impression of which is as follows:

2. Members.

2.1 Qualification. The members of the Association shall consist of all of the record owners of apartments.

2.2 Change of Membership. After receiving the approval of the Association as required in the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of St. Johns County, Florida, a deed or other instrument establishing a record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Regulations. In any regular or special membership meeting, the owners of the condominium units shall be entitled to cast one (1) vote for each unit. When a unit is owned by one (1) person, his right to vote shall be established by the record title of his unit. If a unit is owned by more than one (1) person or is under lease, the person entitled to cast the vote for the condominium unit shall be designated by a Certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. In the event a unit is owned by a corporation, the person entitled to cast the vote shall be designated by a Certificate signed by the Officers of the corporation with the formalities required of a deed and filed with the Secretary of the Association. Such Certificate shall be valid until it is revoked or superseded by a subsequent Certificate or until the ownership

(c)-1

(42)

of the unit is changed or recorded. For the purposes of this paragraph, a purchaser under an agreement for deed, even though recorded, shall not be regarded as an owner. The proper filing of a Certificate designating the person entitled to cast the vote of a condominium unit is a condition precedent to that person's vote. In the event such a Certificate is not on file, the vote of such owner shall not be considered.

(a) The vote of any owner may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and for the purposes expressed in the proxy and must be filed with the Secretary at least twenty-four (24) hours prior to the appointed time of the meeting or any adjournment of any meeting at which the proxy is to be voted.

2.4 Approval or Disapproval of Matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

2.5 Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

3. Members' Meetings.

3.1 Annual Members' Meetings. The annual members' meeting shall be held at the office of the Association at 2:00 o'clock Eastern Standard Time, on the Fourth Sunday in January of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing.

3.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast seventy-five per cent (75%) of the votes of the entire membership.

3.3 Notice of all Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

(c)-2

(43)

3.6 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

3.8 Until the Developer has completed and sold one hundred per cent (100%) of the apartments of the condominium, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, there shall be no meeting of members of the Association unless a meeting is called by the Developer.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of no less than three (3) Directors nor more than seven (7) as is determined from time to time by the members; provided, however, that the Board shall consist of an odd number. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d).

4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority of the owners present at the annual meeting of the of the members of the Association, and entitled to vote.

(b) Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(c) Any Director may be removed by concurrence of two-thirds (2/3) of the members of the Association at a special meeting of the members called for that purpose. The vacancy on the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) Provided, however, that until the Developer has completed and sold one hundred per cent (100%) of the apartments in the condominium, all Directors shall be designated by the Developer and need not be owners of apartments in the condominium and may not be removed by members as elsewhere provided.

(c)-3

(44)

4.3 Term. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.4 Organization Meeting. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.8 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meetings of the Board of Directors there be less than a quorum present, the majority of these present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meetings by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.11 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

4.12 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided Directors designated by the Developer shall never under any circumstances be entitled to Directors' fees.

5. Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the Directors shall include but not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

(c)-4

(45)

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.

5.2 Acquire. To acquire and enter into agreements to acquire real and personal property for use by the association, as limited only by the Declaration and Articles of Incorporation.

5.3 Maintain. To maintain, repair, replace and operate the condominium property.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. The make and amend reasonable rules and regulations respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium.

5.7 Approve. To approve or disapprove of the transfer, mortgage and ownership of apartments in the manner provided by the Declaration of Condominium.

5.8 Management Contract. To contract for the maintenance, management or operation of condominium property and to delegate to the manager all powers and duties of the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association. No such management contracts shall be construed to be invalid by reason of the Association's delegation or assignment of its rights, duties, privileges or responsibilities as set forth in the Condominium Act or Declaration. Such contract for the maintenance, management or operation of condominium property shall be subject to cancellation at any time subsequent to the time any individual apartment owners assume control of their Association by a vote of no less than seventy-five per cent (75%) of said individual unit owners.

5.9 Payment of Liens. To pay taxes and assessments which are liens against any part of the condominium other than individual apartments and the appurtenances thereto, and to assess the same against the apartments subject to such liens.

5.10 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

5.11 Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual apartments.

5.12 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be pre-emptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

(c)-5

(46)

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an Association, including but not limited to the power to appoint committees from among members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

6.3 Vice President. The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

6.4 Secretary and Assistant Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and service of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for the collection of assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Compensation. The compensation, if any, of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

6.7 Indemnification of Directors and Officers. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of these duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusively of all other rights to which such Director or officer may be entitled.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

7.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expense. Current expense shall include all receipt and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year or to fund reserves.

(c)-6

(47)

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

7.2 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expenses and may provide funds for the foregoing reserves.

7.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

7.4 Acceleration of Assessment Installments Upon Default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the apartment owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

7.5 Depository. The depository of the Association will be such banks in St. Johns County, Florida, as shall be designated from time to time by the Directors and in which the withdrawal monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

7.6 Audit. An audit of the accounts of the Association, if required by proper action of either a majority of the voting members, or of the Board of Directors, shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit was made.

7.7 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

(c)-7

(48)

8. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium or By-Laws.

9. Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

10. Financial Reports. Within 60 days following the end of the fiscal or calendar year or annually on such date as the Members may set, the Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expense classifications for all expenditures and reserves.

The foregoing were adopted as the By-Laws of SAND DOLLAR CONDOMINIUM ASSOCIATION, INC., a condominium corporation and a non-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors, on the 12TH day of FEBRUARY, 1982.

Jonathan B. Bauberg
Submitted

Approved:

Jonathan B. Bauberg

(c)-8

(49)

LEGAL DESCRIPTION

A PARCEL OF LAND IN GOVERNMENT LOT 2, SECTION 11, AND IN GOVERNMENT LOT 1, SECTION 12, TOWNSHIP 9 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA; SAID PARCEL OF LAND BEING MORE FULLY DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF SAID GOVERNMENT LOT 1, SECTION 12, WITH THE EAST RIGHT OF WAY LINE FOR STATE ROAD A-1-A, SAID RIGHT OF WAY BEING 100 FEET IN WIDTH; THENCE NORTH 19 DEGREES 56 MINUTES WEST, ON SAID RIGHT OF WAY LINE, 1733.16 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 19 DEGREES 56 MINUTES WEST ON SAID RIGHT OF WAY LINE 300 FEET; THENCE NORTH 69 DEGREES 50 MINUTES EAST, PARALLEL WITH AND 959.61 FEET SOUTH, AS MEASURED PERPENDICULARLY, FROM THE SOUTH LINE OF THAT LAND DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 84, PAGE 92, PUBLIC RECORDS OF SAID COUNTY, 523.40 FEET MORE OR LESS TO THE HIGH WATER LINE OF THE ATLANTIC OCEAN; THENCE APPROXIMATELY SOUTH 20 DEGREES 45 MINUTES 20 SECONDS EAST, ON SAID HIGH WATER LINE, 300 FEET MORE OR LESS TO A POINT ON SAID HIGH WATER LINE WHICH LIES NORTH 69 DEGREES, 50 MINUTES EAST FROM THE POINT OF BEGINNING; THENCE SOUTH 69 DEGREES 50 MINUTES WEST 536.39 FEET MORE OR LESS TO THE POINT OF BEGINNING.

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1902 FEB 17 AM 11:42

Carl "Paul" M. M. M.
CLERK OF CIRCUIT COURT

EXHIBIT "A"

(c)-9

(50)